



NIIT Limited

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Registered Office:
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Guru Ravi Das Marg, Kalkaji
New Delhi 110 019, India
CIN: L74899DL1981PLC015865

www.niit.com

November 13, 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: Buyback of up to 26,800,000 fully paid-up equity shares of the Company of face value INR 2/- each ("Equity Share") at INR 125/- per Equity Share for an aggregate amount not exceeding INR 3350 million ("Buyback")

Scrip Code: BSE – 500304; NSE – NIITLTD

Dear Sir,

This is in continuation to our letter dated November 11, 2019, wherein we informed that the Company, had received final observations from the Securities and Exchange Board of India on the Draft Letter of Offer dated October 14, 2019, vide its letter dated November 8, 2019.

Please find attached copy of Letter of Offer dated November 13, 2019 as submitted to Securities and Exchange Board of India and to be sent to eligible shareholders in due course.

Copy of the Letter of Offer is also available on the website of the Company www.niit.com.

This is for your information and records.

Thanking you,

Yours truly,
For NIIT Limited

Deepak Bansal
Company Secretary

Encl: a/a

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you, the registered Equity Shareholders of NIIT Limited (the “Company”) as on the Record Date, in accordance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the “Buyback Regulations”) and the circular issued by the Securities and Exchange Board of India (“SEBI”) bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

If the Equity Shareholders require any clarifications regarding the action to be taken, they may, consult their respective Stock brokers or investment consultants or the Manager or the Registrar to the Buyback. Please see the section entitled “Definition of Key Terms” on page 2 for the definition of the capitalized terms used herein.



NIIT Limited

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Tel. No.: +91-11-41675000; Fax: +91-11-41407120; E-mail: investors@niit.com;

Corporate Office: Plot No. 85, Sector 32, Institutional Area, Gurugram - 122001, Haryana;

Contact Person: Mr. Deepak Bansal, Company Secretary and Compliance Officer;

Tel. No.: +91 124 4293 000; Fax: +91 124 4293 333; E-mail: investors@niit.com;

Corporate Identity Number: L74899DL1981PLC015865

OFFER FOR BUYBACK 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”), REPRESENTING UP TO 15.998% OF THE ISSUED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON JUNE 30, 2019, ON A PROPORTIONATE BASIS, FROM THE ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES AS ON OCTOBER 18, 2019 (THE “RECORD DATE”), BY WAY OF TENDER OFFER, FOR CASH AT A PRICE OF ₹ 125 (RUPEES ONE HUNDRED AND TWENTY FIVE ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF UP TO ₹ 3,350,000,000 (RUPEES THREE THOUSAND THREE HUNDRED AND FIFTY MILLION ONLY) (“BUYBACK”). THE BUYBACK SHALL BE UP TO 24.59% AND 23.00% OF THE AGGREGATE TOTAL ISSUED, PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES OF THE COMPANY AS PER THE AUDITED CONSOLIDATED AND STANDALONE CONDENSED INTERIM FINANCIAL STATEMENTS RESPECTIVELY, OF THE COMPANY AS AT AND FOR THE PERIOD ENDED JUNE 30, 2019, IN ACCORDANCE WITH SECTION 68(2)(C) OF THE COMPANIES ACT, 2013 AND BUYBACK REGULATIONS.

The Buyback is being undertaken by the Company in accordance with Article 120 of the Articles, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management & Administration Rules), 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, and in compliance with the Buyback Regulations. The Buyback is subject to the approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws, including SEBI and the Stock Exchanges.

This Letter of Offer shall be sent to Eligible Shareholders as on the Record Date. A copy of the Public Announcement, Draft Letter of Offer and this Letter of Offer (including the Tender Form) shall be available on the website of the Securities and Exchange Board of India at www.sebi.gov.in.

For details in relation to the procedure for tender and acceptance of Equity Shares, please see the section entitled “Procedure for Tender Offer and Settlement” on page 42. The Tender Form is enclosed together with this Letter of Offer.

For mode of payment of consideration to the Eligible Shareholders, please refer to the paragraph 7 on page 45 of this Letter of Offer.

Eligible Shareholders are advised to refer to the sections entitled “Details of Statutory Approvals” and “Note on Taxation” on pages 36 and 47 respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
JM FINANCIAL LIMITED 7 th Floor, Energy, 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 Corporate Identity Number: L67120MH1986PLC038784 SEBI Registration Number: INM000010361 Validity Period: Permanent	LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 Tel: +91 22 4918 6200 Fax: +91 22 4918 6195 Contact Person: Mr. Sumeet Deshpande Email: niit.buyback@linkintime.co.in Website: www.linkintime.co.in Corporate Identity Number: U67190MH1999PTC118368 SEBI Registration Number: INR000004058 Validity Period: Permanent
BUYBACK PROGRAMME	
Buyback Opening Date	Monday, November 25, 2019
Buyback Closing Date	Friday, December 06, 2019
Last date and time for receipt of the completed Tender Form	Sunday, December 8, 2019 by 5.00 p.m.

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SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of Board Meeting approving the Buyback	Saturday, August 10, 2019
Date of declaration of results of the postal ballot for special resolution by the Equity Shareholders, approving the Buyback	Friday, October 04, 2019
Date of Public Announcement for the Buyback	Saturday, October 5, 2019
Date of publication of Public Announcement for the Buyback*	Monday, October 7, 2019
Record Date for determining the Buyback Entitlement and Eligible Shareholders	Friday, October 18, 2019
Buyback Opening Date	Monday, November 25, 2019
Buyback Closing Date	Friday, December 6, 2019
Last date of receipt of completed tender form and other specified document	Sunday, December 8, 2019 by 5.00 P.M.
Last date of verification of Tender Forms by the Registrar	Tuesday, December 10, 2019
Last date of intimation regarding acceptance or non-acceptance of tendered Equity Shares to the Stock Exchanges by the Registrar	Monday, December 16, 2019
Last date of settlement of bids on the Stock Exchanges	Tuesday, December 17, 2019
Last date of return of unaccepted demat Equity Shares by Stock Exchanges to Eligible Shareholder/Stock Broker	Tuesday, December 17, 2019
Last date of payment of consideration to Eligible Shareholders who participated in Buyback	Tuesday, December 17, 2019
Last date of extinguishment of Equity Shares	Tuesday, December 24, 2019

Note: In case the last date is mention for certain activities, such activities may be completed on or before such last date.

*On account of public holidays in Kolkata, the Public Announcement was published in Kolkata edition of Financial Express and Jansatta on October 10, 2019.

DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, 2013, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance/ Accept/ or Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders for the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Additional eligible Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder, not exceeding the Equity Shares held by such Eligible Shareholder as on Record Date
Articles	Articles of Association of the Company
Board or Board of Directors	Board of Directors of the Company
Board Meeting	Meeting of the Board of Directors held on August 10, 2019 approving the proposal for Buyback
BSE	BSE Limited
Buyback	Buyback of up to 26,800,000 Equity Shares at a price of ₹125 (Rupees One Hundred and Twenty Five) per Equity Share for cash aggregating up to ₹ 3,350,000,000 (Rupees Three Thousand Three Hundred and Fifty Million only), excluding any 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 <i>inter alia</i> including buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses (“ Transaction Cost ”), on a proportionate basis, from Eligible Shareholders by way of a Tender Offer in terms of the Buyback Regulations read with SEBI Circulars.
Buyback Regulations	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and includes the SEBI Circulars
Buyback Closing Date	Friday, December 06, 2019
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the Ratio of Buyback applicable to Eligible Shareholder
Buyback Opening Date	Monday, November 25, 2019
Buyback Period	The period between the date of declaration of result of postal ballot result for special resolution i.e. October 4, 2019 and the date on which the payment of consideration to the Eligible Shareholders, whose Equity Shares have been Accepted under the Buyback is made.
Buyback Price	The price at which Equity Shares will be bought back from the Eligible Shareholders, being ₹125/- (Rupees One Hundred and Twenty Five Only) per Equity Share, payable in cash
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited or the NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited), as applicable.
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
Company or “we”	NIIT Limited, unless the context states otherwise
Company Broker	JM Financial Services Limited
Company Demat Account	A depository account named “NIIT Limited” opened by the Company with Company Broker

Term	Description
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
Designated Stock Exchange	Designated stock exchange for the Buyback, being National Stock Exchange of India Limited
DIN	Director Identification Number
Director	Director(s) of the Company
Draft Letter of Offer	Draft Letter of Offer dated October 14, 2019 filed with SEBI
DP	Depository Participant
Eligible Shareholders	All persons holding Equity Shares as on the Record Date.
Equity Shares	Fully paid-up equity shares of the Company each having a face value of ₹ 2
Equity Shareholder	Holders of Equity Shares and includes beneficial owners thereof
Escrow Account	The Escrow Account, "NIIT LIMITED BUYBACK 2019 ESCROW ACCOUNT" opened with the Escrow Agent
Escrow Agent	Citibank N.A.
Escrow Agreement	Escrow agreement dated November 13, 2019 entered into amongst the Company, the Manager and the Escrow Agent
FEMA	Foreign Exchange Management Act, 1999
Financial Year/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPIs	Foreign Portfolio Investors
IT Act/ Income Tax Act	Income-tax Act, 1961
Letter of Offer	This letter of offer dated November 13, 2019 filed with SEBI containing disclosures in relation to Buyback as specified in Schedule III of Buyback Regulations, including comments received from SEBI on Draft Letter of Offer
LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Manager / Manager to the Buyback	The manager to the Buyback, being JM Financial Limited
Management Rules	Companies (Management and Administration) Rules, 2014.
Non-Resident Indians	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955 and includes FPIs
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Promoters	The promoters of the Company, as defined under Regulation 2(i)(k) of the Buyback Regulations
Promoter Group	Persons and entities constituting the promoter group of the Company in terms of Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Public Announcement	The public announcement dated October 5, 2019, made in accordance with the Buyback Regulations, published in all editions (except Kolkata edition) of Financial Express, an English national daily newspaper, and Jansatta, a Hindi national daily newspaper (being the regional language where our Registered Office is located) on October 7, 2019. On account of public holidays in Kolkata, the Public Announcement was published in Kolkata edition of Financial Express and Jansatta on October 10, 2019
Ratio of Buyback	The ratio of the Buyback: (i) in case of Small Shareholders, 191 Equity Shares for every 876 Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible

Term	Description
	Shareholders other than Small Shareholders, 19 Equity Shares for every 125 Equity Shares held by such Eligible Shareholder on the Record Date
RBI	The Reserve Bank of India
Record Date	October 18, 2019 being the date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback in accordance with the Buyback Regulations
Registered Office	The registered office of the Company, located at 8, Balaji Estate, First Floor Guru Ravi Das Marg, Kalkaji New Delhi – 110019
Registrar	The registrar to the Buyback, being Link Intime India Private Limited
SEBI	The Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Equity Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016
Small Shareholder	An Eligible Shareholder of the Company, who holds Equity Shares or other specified securities whose market value, on the basis of closing price of Equity Shares, on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date, is not more than ₹ 200,000.
Stock Exchanges	BSE and NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Tender Form	The Acceptance–cum–Acknowledgement form to be filled by the Eligible Shareholders to participate in the Buyback
Tender Offer	Tender offer shall have the meaning ascribed to it under Regulation 2(i)(q) of the Buyback Regulations
Tendering Period	Period of 10 (Ten) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive)
TRS	Transaction Registration Slip
Working Day	Working day shall have the meaning ascribed to it under Regulation 2(i)(s) of the Buyback Regulations

DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet its Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, JM Financial Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013 and the Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision in tendering their Equity Shares in the Buyback.

It should also be clearly understood that, while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in Letter of Offer, the Manager is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager, has furnished to SEBI a due diligence certificate dated October 14, 2019, in accordance with the Buyback Regulations, which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter as part of the due diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, have been duly complied with;*
- *the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buyback;*
- *funds used for Buyback shall be as per the provisions of the Companies Act, 2013.”*

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters and Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Shareholders has been suppressed, withheld and/or incorporated in a manner that would amount to misstatement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld, or amounts to a misstatement or misrepresentation, the Promoters, Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the Buyback Regulations.

The Promoters and Directors, also declare and confirm that, funds borrowed from banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for United States securities holders to be aware that this document is subject to tender offer laws and regulations in India that are different from those in the United States and has been prepared in accordance with Indian format and style, which differs from customary United States format and style.

Disclaimer for Persons in other foreign countries

The Public Announcement dated October 5, 2019, and this Letter of Offer have been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer.

The Letter of Offer shall be dispatched to all Equity Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Buyback, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Forward looking statements

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”,

“believe”, “continue”, “can”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “target”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback has been authorized and approved at the meeting of the Board at its meeting held on August 10, 2019. The text of the resolution of the Board is as follows:

Quote

“RESOLVED THAT pursuant to Article 120 of the Articles of Association of the Company and in compliance with the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the “Buyback Regulations”) including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such modifications and conditions, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemption, including the approval of the members of the Company, the Board hereby approves buyback of its fully paid-up equity shares of the Company of face value of ₹2 (Rupees Two only) each (“Equity Shares”) up to 26,800,000 Equity Shares (representing 15.99% of the total issued and paid-up equity share capital of the Company as per the audited consolidated and standalone condensed interim financial statements (“Audited Condensed Interim Financial Statements”) as at and for the period ended June 30, 2019 at a price of ₹125/- (Rupees One hundred and twenty five only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹. 3350 million (Rupees Three thousand three hundred and fifty only) excluding expenses incurred or to be incurred for the buyback such as filing fees, stock exchange fees, advisory fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including buy back taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses (“Transaction Cost”), which is not exceeding 25% of the aggregate of the total issued and paid-up equity share capital and free reserves as per the Audited Condensed Interim Financial Statements of the Company as at and for the period ended June 30, 2019, out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from the members of the Company, as on the record date, on a proportionate basis, through the tender offer route through stock exchange mechanism as prescribed under the Buyback Regulations (“Buyback”). The Buyback period shall commence from the date of passing of special resolution by postal ballot 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 compliance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the Listing Regulations.

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

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

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company may buy back Equity Shares from existing members holding Equity Shares of the Company on a proportionate basis under the tender offer route through stock exchange mechanism, provided that 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares that the small shareholders are entitled to as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for Small Shareholders, as defined in the Buyback Regulations (“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.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and the Mr. Vijay K Thadani – Vice-Chairman & Managing Director and Mr. P Rajendran – Joint Managing Director of the Company, be and are hereby authorized to finalize and sign the same, for and on behalf of the Board, and the Company Secretary be and is hereby authorised to file the same with the ROC, the SEBI, or any other authority.

RESOLVED FURTHER THAT the Board do hereby confirm that they have made a full enquiry into the affairs and prospects of the Company and have formed an opinion that:

- (i) Immediately following the date of this Board Meeting and date on which the result of the postal ballot approving the proposed Buyback offer shall be announced (“Postal Ballot Resolution”), 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 this Board Meeting as well as for the year immediately following the date of Postal Ballot Resolution and having regard to Board's intention with respect to the management of the 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 this Board Meeting and also from the date 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 were being wound up under the provisions of the Act/Insolvency and Bankruptcy Code, 2016, as amended from time to time."*

"RESOLVED FURTHER THAT the Board hereby confirms that:

- (i) *All the Equity Shares are fully paid-up;*
- (ii) *The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;*
- (iii) *The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus, till the date of expiry of buyback period;*
- (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 completion of the Buyback 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 ("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; There are no defaults subsisting in the repayment of deposits, 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 ;*
- (viii) *That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;*
- (ix) *That funds borrowed from Banks and Financial Institutions, if any, will not be used for the Buyback;*
- (x) *The aggregate amount of the Buyback, that is ₹3350 million does not exceed 25% of the total issued and paid-up equity share capital and free reserves of the Company as per Audited Condensed Interim Financial Statements as at and for the period ended June 30, 2019;*
- (xi) *The maximum number of Equity Shares proposed to be purchased under the Buyback (up to 26,800,000 Equity Shares), does not exceed 25% of the total number of equity shares in the total issued and paid-up equity share capital as per the Audited Condensed Interim Financial Statements as at and for the period ended June 30, 2019;*
- (xii) *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;*
- (xiii) *There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;*
- (xiv) *The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback;*
- (xv) *The Buyback shall be completed within a period of 1 year from the date of passing of special resolution by way of postal ballot; 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, except where any event or restriction may render Company unable to effect Buyback;*
- (xvi) *The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock exchanges; and*
- (xvii) *Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.*

RESOLVED FURTHER THAT the Board do hereby authorise Mr. Vijay K Thadani – Vice-Chairman & Managing Director, Mr. P Rajendran – Joint Managing Director, Mr. Amit Roy – Chief Financial Officer and Mr. Deepak Bansal – Company Secretary of the Company severally, to exercise the following powers from time to time in relation and connection with the Buyback:-

- (i) *To seek all regulatory approvals, if any, including of the Securities and Exchange Board of India (“SEBI”) and RBI for implementing the Buyback.*
- (ii) *To decide the specified date/record date for the purpose of Buyback.*
- (iii) *To appoint, authorize, enter into agreements with and issue necessary instructions to Merchant Banker(s), Registrar, Custodians, advertising agencies, escrow agents, brokers, depository participants, tax consultants and all other intermediaries, advisors, consultants etc. as may be required, desired or considered expedient for the implementation of the Buyback including the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof.*
- (iv) *To enter into escrow arrangements as may be required in terms of the Buyback Regulations;*
- (v) *To open, one or more bank accounts including escrow accounts and special accounts required, if any, and to enter into agreements with and to give instructions to the bankers in connection therewith, to open, one or more depository account / buyer broker account and to open special trading window account with both the BSE Limited and the National Stock Exchange of India.*
- (vi) *To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buyback Regulations.*
- (vii) *To prepare, finalize, sign and file/ issue Public Announcement, Draft Letter of Offer, Letter of Offer, Certificate of declaration of solvency and all documents with respect to the Buyback (“Buyback Offer Documents”) and any revision/ modification / amendment thereto in accordance with the Act or the Buyback Regulations*
- (viii) *To file copies of the Buyback Offer Documents and any revision thereto with SEBI, the stock exchanges and other appropriate authorities within the timelines, as specified in the Act or the Buyback Regulations*
- (ix) *To decide on opening date for commencing of offer for Buyback and closing date thereof within the timelines as specified in the Act or the Buyback Regulations*
- (x) *To decide on the time-table from the opening of the Buyback offer till completion of post buyback offer activities including the extinguishment of the shares.*
- (xi) *Extinguishment of dematerialized shares filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board, as required under applicable law;*
- (xii) *To affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company.*
- (xiii) *To carry out management discussion and analysis on the likely impact of the Buy Back on the Company’s earnings, public holdings, holdings of NRIs / FIIs, etc., promoters’ holdings and change in management structure.*
- (xiv) *To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buyback Regulations or other applicable law and to file such documents with the relevant authorities/ persons as may be required under the Act, Buyback Regulations or other applicable law.*
- (xv) *Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.*
- (xvi) *To deal with stock exchanges (including their clearing corporations) where the Equity Shares of the Company are listed, and to sign, execute and deliver such documents as may be necessary or desirable in connection with implementation of 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 thereof.*
- (xvii) *To make and file ‘Compliance Certificate’ as required under the Act / Buyback Regulations.*
- (xviii) *To prepare, finalize, sign and file/ issue the relevant Buyback Offer Documents before and after Buyback.*
- (xix) *To verify offer / acceptances received*
- (xx) *To finalize basis of acceptance*
- (xxi) *To pay to the shareholders consideration for shares bought back pursuant to the Buyback.*
- (xxii) *To issue rejection letters, if any.*
- (xxiii) *To extinguish shares bought back within the time limit specified under the Buyback Regulations and to destroy share certificates upon the completion of the Buy Back.*
- (xxiv) *To file ‘Return of Buyback’ or any other form, report, returns, with Registrar and other statutory authorities within the timelines, as specified in the Act or the Buyback Regulations*
- (xxv) *To maintain ‘Register of Securities bought back’ as per the format prescribed in the Act or the Buyback Regulations*
- (xxvi) *To take appropriate action for the removal of difficulties if any or settle and resolve any query and to decide on all matters in connection with or incidental to, the implementation of the Buyback programme.*

- (xxvii) *To authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the above activities.*
- (xxviii) *To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.*
- (xxix) *To do all such acts, matters and things incidental or necessary in connection with the Buyback and sign and deliver such documents as may be necessary, desirable or expedient.*

RESOLVED FURTHER THAT *the approval of the shareholders by postal ballot be sought and that the draft notice of Postal Ballot as circulated to the Board be and is hereby approved.*

RESOLVED FURTHER THAT *Mr. Vijay K Thadani – Vice-Chairman & Managing Director, Mr. P Rajendran – Joint Managing Director, Mr. Amit Roy – Chief Financial Officer and Mr. Deepak Bansal – Company Secretary of the Company be and are hereby severally authorized to (i) finalise, sign and issue the notice for postal ballot, the accompanying explanatory statement (ii) appoint an agency for providing the electronic platform for e-voting on suitable terms (iii) carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution and (iv) do all such acts, deeds and things as may be necessary to give effect to this resolution.*

RESOLVED FURTHER THAT *the Company will use the platform of both BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE, “Stock Exchanges”) for the purpose of the Buyback and that NSE shall act as the designated stock exchange for the purpose of Buyback.*

RESOLVED FURTHER THAT *nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board or its authorised Official/ Committee to buyback any shares and/or impair any power of the Company or the Board or authorised officials/the Committee to terminate any process in relation to such Buyback, if so permissible by law.*

RESOLVED FURTHER THAT *Mr. Vijay K Thadani – Vice-Chairman & Managing Director, Mr. P Rajendran – Joint Managing Director, Mr. Amit Roy – Chief Financial Officer and Mr. Deepak Bansal – Company Secretary of the Company, be and are hereby severally authorised to represent the Company before the Ministry of Corporate Affairs (‘MCA’), SEBI, Stock Exchanges or any other agencies connected with the Buyback offer of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback.*

RESOLVED FURTHER THAT *Mr. Vijay K Thadani – Vice-Chairman & Managing Director, Mr. P Rajendran – Joint Managing Director, Mr. Amit Roy – Chief Financial Officer and Mr. Deepak Bansal – Company Secretary of the Company be and are hereby severally authorized, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.*

RESOLVED FURTHER THAT *Mr. Deepak Bansal, Company Secretary, be and is hereby appointed as Compliance Officer under the Buyback Regulations for the implementation of the Buyback.*

Unquote

DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement dated October 5, 2019 in relation to the Buyback which was published on October 7, 2019 in all editions (except Kolkata edition) of (i) Financial Express, an English national daily newspaper and (ii) Jansatta, a Hindi national daily newspaper, each with wide circulation in Delhi (Delhi being the place where our Registered Office is situated), which was issued within two Working Days from the date of declaration of results of postal ballot for special resolution i.e. October 4, 2019 approving the Buyback. On account of public holidays in Kolkata, the Public Announcement was published in Kolkata edition of Financial Express and Jansatta on October 10, 2019.

A copy of the Public Announcement is available on the website of the Company at www.niit.com, on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com and on the website of NSE at www.nseindia.com.

DETAILS OF THE BUYBACK

The Buyback has been authorized by a resolution of the Board on August 10, 2019, and the Equity Shareholders have approved the Buyback by a special resolution passed on October 03, 2019 through postal ballot (including e-voting) in accordance with the provisions of Section 110 of Companies Act and Rule 22 of Management Rules, the results of which were declared on October 04, 2019. The details of the Buyback are provided below:

Name of the Company	NIIT Limited
Maximum number of Equity Shares proposed to be bought back	Up to 26,800,000 Equity Shares
Number of Equity Shares as a percentage of the existing paid-up Equity Share capital of the Company	Up to 15.998% of the total issued and paid-up Equity Share capital of the Company as on June 30, 2019
Buyback Price	₹ 125 (Rupees One Hundred and Twenty Five Only) per Equity Share
Applicable regulations of SEBI and provisions of the Companies Act, 2013 in accordance with which the Buyback is made	The Buyback is being undertaken in terms of Buyback Regulations, Sections 68, 69, 70 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder.
Methodology for the Buyback	The Buyback is being undertaken through the Tender Offer process prescribed under the Buyback Regulations
Maximum amount to be used towards the Buyback and its percentage with respect to the net worth of the Company	Up to ₹3,350,000,000 (Rupees Three Thousand Three Hundred and Fifty Million Only) being up to 24.59% and 23.00% of the total issued and paid-up Equity Share capital and free reserves of the Company as per the audited consolidated and standalone condensed interim financial statements, respectively, of the Company as at and for the period ended June 30, 2019. This does not include Transaction Costs.
Shareholding of the Promoters and Promoter Group and its percentage with respect to the total paid-up Equity Share capital of the Company	For details, please see the section entitled “ <i>Capital Structure and Shareholding Pattern</i> ” on page 20
Intention of the Promoters and Promoter Group of the Company to participate in the Buyback	The Promoters and Promoter Group of the Company have expressed their intention to participate in the Buyback and tender up to an aggregate maximum of 4,224,039 Equity Shares. For further details, please see the section entitled “ <i>Management Discussion and Analysis of the Likely Impact of the Buyback on the Company</i> ” on page 15
Promoters’ and Promoter Group’s shareholding after the Buyback	For details, please see the section entitled “ <i>Capital Structure and Shareholding Pattern</i> ” on page 20

We confirm that post Buyback non-promoter shareholding shall not fall below the minimum level as specified under the LODR Regulations.

AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 120 of the Articles, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, LODR Regulations, the Buyback Regulations. The Buyback is subject to such other approvals, and permissions, as may be required from statutory, regulatory or governmental authorities as may be required under applicable law, including SEBI, and the Stock Exchanges. The Buyback has been duly authorised by a resolution of the Board passed in its meeting held on August 10, 2019.

The Equity Shareholders have approved the Buyback by a special resolution passed on October 3, 2019 through postal ballot (including e-voting) in accordance with the provisions of Section 110 of Companies Act, 2013 and Rule 22 of Management Rules, the results of which were declared on October 04, 2019.

NECESSITY OF THE 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.

MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- We believe that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event there is 100% acceptance of the Equity Shares tendered in the Buyback from Eligible Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would be ₹ 3,350,000,000 (Rupees Three Thousand Three Hundred and Fifty Million only), excluding Transaction Costs.
- 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 maximum of 4,224,039 Equity Shares or such lower number of shares in compliance with the Buyback Regulations. The required 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 ₹)	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. Similarly, 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.

- The aggregate number of Equity Shares, purchased or sold by the Promoter and Promoter Group, directors/Trustees of the Promoter and Promoter Group and directors and key managerial personnel of the Company during the period of twelve months preceding the date of the Public Announcement, along with the maximum and minimum price at which such purchases and sales were made along with the relevant dates are provided below:

Name	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price per Equity Share (₹)	Date of Maximum Price	Minimum Price per Equity Share (₹)	Date of Minimum Price
Ravinder Singh [§] jointly with Tini Singh	800	Purchase	86.35	January 24, 2019	86.35	January 24, 2019
Tini Singh jointly with Ravinder Singh	400	Purchase	81.50	January 28, 2019	81.50	January 28, 2019
Ashish Kashyap [@]	1,121	Sale	86.24	January 1, 2019	84.80	December 26, 2018
Sapnesh Kumar Lalla	90,850	Shares of ₹ 2/- each allotted under ESOP Plan 2005	41.60*	October 2, 2019	35.40*	October 18, 2018 January 3, 2019 May 24, 2019 October 2, 2019
Thadani Family Trust	25,915,838	Pursuant to the Scheme of Amalgamation [#]	0.035	December 28, 2018	0.035	December 28, 2018
Pawar Family Trust	25,366,521	Pursuant to the Scheme of Amalgamation [#]	0.036	December 28, 2018	0.036	December 28, 2018

[§] Mr. Ravinder Singh was appointed as a Director of the Company w.e.f. March 29, 2019

[@] Mr. Ashish Kashyap was appointed as a Director of the Company w.e.f. June 1, 2019

#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. Similarly, 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.

*Price at which ESOP grant was made by the Company

4. Assuming full acceptance of Equity Shares in the Buyback, the aggregate percentage shareholding of the Promoters and Promoter Group of the Company after the Buyback may change, from 31.388% (52,828,676 Equity Shares) (the shareholding as on the date preceding the date of Public Announcement and as on Record Date) to 34.348% (48,604,637 Equity Shares) of the post Buyback Equity Share capital of the Company.
5. Assuming full acceptance of Equity Shares in the Buyback, the aggregate percentage shareholding of the public after the Buyback may change from 68.612% (the shareholding as on the date preceding the date of Public Announcement and as on Record Date) to 65.652% of the post Buyback Equity Share capital of the Company.
6. The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.
7. Pursuant to the Buyback, the change in the percentage shareholding of Non-Resident Shareholders, Indian financial institutions, banks and the others, may undergo a change. For details, please see the section entitled “Capital Structure and Shareholding Pattern” on page 20.
8. Post completion of the Buyback, the debt-equity ratio of the Company, both on a standalone basis and a consolidated basis will not be greater than twice the aggregate of the total paid-up Equity Share capital and free reserves.
9. 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.
10. The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges.
11. We believe that the Buyback is not expected to impact growth opportunities for the Company.
12. Salient financial parameters pursuant to the Buyback based on the Audited Condensed Financial Statements of the Company as on June 30, 2019 are as under:

Parameter (based on Audited Condensed Financial Statements as at and for the period ended June 30, 2019)	Standalone		Consolidated	
	Pre Buyback	Post buyback ⁽⁷⁾	Pre Buyback	Post buyback ⁽⁷⁾
Net worth (₹ in Lakhs)	1,46,921	1,13,421	1,37,523	1,04,023
Return on net worth (%) ⁽¹⁾	79.26	102.67	79.32	104.86
Basic Earnings Per Equity Share (₹) ^{(2) (5)}	69.53	82.78	65.11	77.51
Book Value Per Equity Share (₹) ⁽³⁾	87.71	80.60	82.10	73.93
Price / Earnings ratio (times) ⁽⁴⁾	1.48	1.24	1.58	1.33
Debt Equity ratio (times) ⁽⁶⁾	0.14	0.18	0.13	0.17

Notes:

- (1) Return on Net worth = Profit after tax of relevant period / Net worth at the end of relevant period. Return on Net worth for 3 months period ended June 30, 2019 has not been annualised.
- (2) Basic Earnings per Share = Net Profit attributable to equity shareholders/ weighted average number of Equity shares outstanding during the period. Earnings per Share for 3 months period ended June 30, 2019 has not been annualised.
- (3) Book Value per Share = Net worth at the end of relevant period / Number of shares outstanding at the end of relevant period.
- (4) Price/Earnings ratio for 3 months period ended June 30, 2019 is calculated as closing market price of the Equity Share on NSE as on last trading day of the relevant period, divided by Earnings per Equity Share for the relevant period on pre and post Buyback basis.
- (5) Earnings per Share post buyback is computed after reducing proposed buyback shares from weighted average number of shares outstanding for the period.
- (6) Total Debt/ Equity Ratio = Total Debt / Net Worth. Total Debt includes non-current borrowings (including current maturities), current borrowings, finance lease obligation and excluding working capital loans and cash credit.
- (7) The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in tax on buy back of shares and any impact in the statement of profit & loss.

BASIS OF CALCULATING THE BUYBACK PRICE

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 Equity Share. 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.

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 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.

SOURCES OF FUNDS FOR THE BUYBACK

Assuming full acceptance, 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 Companies Act, 2013.

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 THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent on November 13, 2019.

In accordance with the Buyback Regulations and pursuant to Escrow Agreement dated November 13, 2019 the Company has opened an Escrow Account in the name and style “**NIIT LIMITED BUYBACK 2019 ESCROW ACCOUNT**” bearing account number 22831003 with the Escrow Agent, namely, **CITIBANK, N.A.** office situated at First International Financial Centre (FIFC), Plot Nos. C-54 & C-55, G-Block, Bandra Kurla Complex, G-Block, Bandra (East), Mumbai 400 098. The Company will deposit ₹ 485 million (Rupees Four Hundred and Eighty Five million) in the Escrow Account on or before the Buyback Opening Date, in terms of the Buyback Regulations. The Manager is empowered to operate the Escrow Account in accordance with the Buyback Regulations.

The Company has adequate and firm financial resources to fund its obligations under the Buyback. SCV & Co, LLP, Chartered Accountants has certified through letter dated October 5, 2019 that the Company has adequate funds for the purposes of the Buyback. The details of the independent chartered accountant are as follows:

Name: Sunny Singh

Complete Address: 505, 5th Floor, World Trade Tower, C-1, Tower B, Sector 16, Noida - 201301

Telephone number: +91 120 4814 400

Membership number of Chartered Accountant: 516834

Based on the aforementioned certificate, The Manager has ensured and satisfied itself about the ability of the Company to implement the Buyback in accordance with the Buyback Regulations and that firm arrangements for fulfilling the obligations under the Buyback are in place.

CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

Authorized capital of the Company

The present capital structure of the Company (as on date of Public Announcement) is as follows:

(In ₹)

		Aggregate value at face value
A	AUTHORISED EQUITY SHARE CAPITAL	
	411,000,000 Equity Shares of ₹ 2/- each	822,000,000
	2,500,000 Redeemable Preference Shares of ₹ 100/- each	250,000,000
	350,000,000, 8.5% Cumulative Redeemable Preference Shares of Re. 1/- each	350,000,000
	Total	1,422,000,000
B	#ISSUED EQUITY SHARE CAPITAL BEFORE THE BUYBACK	
	168,314,401 Equity Shares of face value of ₹ 2 each	336,628,802
C	SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE BUYBACK	
	168,308,401 Equity Shares of face value of ₹ 2 each	336,616,802
D	#ISSUED EQUITY SHARE CAPITAL AFTER THE BUYBACK	
	141,514,401 Equity Shares of face value of ₹ 2 each*	283,028,802
E	SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE BUYBACK	
	141,508,401 Equity Shares of face value of ₹ 2 each*	283,016,802

includes 6000 equity shares forfeited

*Assuming full acceptance of 26,800,000 Equity Shares in the Buyback.

Confirmations

No buyback has been undertaken by the Company in the last three years.

As on the date of the Public Announcement, the Company confirms that there are no partly paid-up Equity Shares or calls in arrears.

There are no outstanding instruments convertible into Equity Shares except for 4,984,609 NIIT Employee Stock Options Plan 2005 granted by the Company as at October 5, 2019.

There is no pending scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013.

Shareholding pattern of the Company

The shareholding pattern of the Company before the Buyback (as on the date of the Public Announcement) and after the Buyback is provided below:

Particulars	Pre- Buyback		Post- Buyback*	
	No. of Equity Shares	Percentage of present Equity Share capital (%)	No. of Equity Shares	Percentage of post-Buyback Equity Share capital (%)
Promoters and Promoter Group	52,828,676	31.388	48,604,637	34.348
Foreign Investors (including Non Resident Indians/ Foreign Mutual Funds)	26,502,346	15.746	92,903,764	65.652
Financial Institutions/ Banks & Mutual Funds promoted by Banks/Institutions	31,654,276	18.807		
Others (Public, Bodies Corporate, etc.)	57,323,103	34.059		
TOTAL	168,308,401	100.000	141,508,401	100.000

*Assuming full acceptance of 26,800,000 Equity Shares in the Buyback.

Shareholding of the Promoters and Promoter Group before and after the Buyback

The shareholding pattern of the Promoters and Promoter Group before the Buyback (as on the date of the Public Announcement) and after the Buyback is provided below in Table A given below:

Table A:

S. No.	Name of the Promoter	No. of Equity Shares pre-Buyback*	Percentage of pre-Buyback Equity Share capital (%)	No. of Equity Shares post-Buyback ⁺	Percentage of post-Buyback Equity Share capital (%)
1.	Thadani Family Trust (through its Trustee)	25,915,838	15.398	23,830,065	16.840
2.	Pawar Family Trust (through its Trustee)	25,366,521	15.071	23,280,989	16.452
3.	Mr. Arvind Thakur	659,242	0.392	606,508	0.429
4.	Mrs. Neeti Pawar jointly with Mr. Rajendra Singh Pawar	427,326	0.254	427,326	0.302
5.	Mr. Rajendra Singh Pawar jointly with Mrs. Neeti Pawar	155,000	0.092	155,000	0.110
6.	Ms. Urvashi Pawar	56,250	0.033	56,250	0.040
7.	Ms. Unnati Pawar	56,242	0.033	56,242	0.040
8.	Mr. Udai Pawar	7,500	0.004	7,500	0.005
9.	R S Pawar – HUF	2,527	0.002	2,527	0.002
10.	Mr. Vijay Kumar Thadani jointly with Mrs. Renuka Vijay Thadani	155,000	0.092	155,000	0.110
11.	Mrs. Renuka Vijay Thadani jointly with Mr. Vijay Kumar Thadani	1,000	0.001	1,000	0.001
12.	V K Thadani – HUF	2,527	0.002	2,527	0.002
13.	#Ms. Veena Uberoi jointly with Mr. Vijay Kumar Thadani	14,624	0.009	14,624	0.010
14.	#Ms. Veena Uberoi	840	0.000	840	0.001
15.	Ms. Santosh Dogra	1,687	0.001	1,687	0.001
16.	Ms. Renu Kanwar jointly with Ms. Vandana Katoch	2,339	0.001	2,339	0.002
17.	Ms. Janki Jamwal jointly with Ms. Neeti Pawar	652	0.000	652	0.000
18.	Ms. Janki Jamwal jointly with Mr. Pramod Singh Jamwal	562	0.000	562	0.000
19.	Ms. Janki Jamwal jointly with Ms. Keerti Katoch	562	0.000	562	0.000
20.	Mr. Kailash K Singh jointly with Mr. Yogesh Singh	750	0.000	750	0.001
21.	Mr. Vinod Chablani jointly with Ms. Ruby Chablani	1,687	0.001	1,687	0.001
22.	Pace Industries Private Limited	-	-	0	-
23.	Global Solutions Private Limited	-	-	0	-
	Total	52,828,676	31.388	48,604,637	34.348

⁺Assuming full acceptance of Equity Shares in the Buyback.

*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.

The aggregate shareholding of the directors and key managerial personnel of our Company as on the date of the Public Announcement is provided below:

Sr. No.	Name	No. of Equity Shares	Percentage of Equity Share capital (%)
1	Rajendra Singh Pawar	Details as per Table A	
2	Vijay Kumar Thadani	Details as per Table A	
3	Parappil Rajendran ¹	458,654	0.273
4	Geeta Mathur	-	-
5	Anand Sudarshan	-	-
6	Ravinder Singh ²	1,200	0.001
7	Ashish Kashyap	-	-
8	Sapnesh Kumar Lalla ³	252,750	0.150
9	Amit Roy	1,000	0.001
10	Deepak Bansal ⁴	0	-

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 employee's stock option plan, granted from time to time.

2. Includes 400 and 800 equity jointly held with spouse Mrs. Tini Singh, as first and second holder, respectively

3. Also holds 773,500 ESOP grants under Company's employee's stock option plan, granted from time to time.

4. Holds 20,000 ESOP grants under Company's employee's stock option plan, granted from time to time.

The aggregate shareholding of the directors of the companies and/or the trustees of the trusts forming a part of the Promoters and Promoter group of our Company as on the date of the Public Announcement is provided below:

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 A hereinabove	
	Mrs. Renuka Vijay Thadani	As mentioned in table A hereinabove	
Pawar Family Trust	Mr. Rajendra Singh Pawar	As mentioned in table A hereinabove	
	Mrs. Neeti Pawar	As mentioned in table A hereinabove	
Pace Industries Private Limited	Mr. Rajendra S Pawar	As mentioned in table A hereinabove	
	Mr. Kawaljit Singh	Nil	
Global Solutions Private Limited	Mr. Vijay Kumar Thadani	As mentioned in table A hereinabove	
	Mr. Kawaljit Singh	Nil	

BRIEF INFORMATION OF THE COMPANY

History of the Company:

NIIT Limited having CIN L74899DL1981PLC015865, was initially incorporated as a private company under the Companies Act, 1956 on December 2, 1981 and was changed to public limited company *vide* fresh certificate of incorporation dated November 16, 1990 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. NIIT Limited has its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi.

NIIT Limited is a leading Skills and Talent Development Company which has three lines of business - Corporate Learning Group, Skills & Careers Group and School Learning Group. With a footprint in over 30 countries, these business lines, offer training and development solutions to Enterprises, Individuals and Institutions.

Business growth /Financial Performance of the Company:

On a consolidated basis

- a) For the three months period ended June 30, 2019 and for the financial years ended March 31, 2019 and March 31, 2018 the Company reported total income (including other income) of ₹ 23,269 Lakhs, ₹ 91,743 Lakhs and ₹ 85,909 Lakhs, respectively.
- b) Further, for the three months period ended June 30, 2019 and for the financial years ended March 31, 2019 and March 31, 2018, Net Profit after tax for the period/year for the Company was ₹ 1,09,078 Lakhs, ₹ 8,720 Lakhs and ₹ 6,368 Lakhs, respectively.

On standalone basis

- a) For the three months period ended June 30, 2019 and for the financial years ended March 31, 2019 and March 31, 2018 the Company reported total income (including other income) of ₹ 11,949 Lakhs, ₹ 43,016 Lakhs and ₹ 41,299 Lakhs, respectively.
- b) Further, for the three months period ended June 30, 2019 and for the financial years ended March 31, 2019 and March 31, 2018, Net Profit after tax for the period/year for the Company was ₹ 1,16,448 Lakhs, ₹ 1,637 Lakhs and ₹ 515 Lakhs, respectively.

For salient features of the financial information of the Company for last three financial years as at and for the financial year ended March 31, 2019, March 31, 2018 and March 31, 2017 and as at and for the three months period ended June 30, 2019 on consolidated as well as standalone basis, please refer the section "Financial Information of the Company" on page 31.

Equity Share Capital History of the Company:

The history of the equity share capital of the Company since incorporation is detailed in the following table:

Date of allotment / Date of Extinguishment	Number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
Incorporation (December 2, 1981)	2	100	100	Cash	Subscription to Memorandum of Association	2	200
24 June 1982	10,732	100	100	Cash	Allotment	10,734	10,73,400
22 April 1983	360	100	100	Cash	Allotment	11,094	11,09,400
03 October 1984	400	100	100	Cash	Allotment	11,494	11,49,400
04 September 1985	300	100	100	Cash	Allotment	11,794	11,79,400
14 November 1986	100	100	100	Cash	Allotment	11,894	11,89,400
26 October 1987	52	100	100	Cash	Allotment	11,946	11,94,600
01 April 1988	11,894	100	100	Other than cash	Bonus issue of share in the ratio of 1:1 (to shareholders as on 30 April 1987)	23,840	23,84,000
24 October 1988	52	100	100	Cash	Allotment	23,892	23,89,200
25 May 1989	1	100	100	Cash	Allotment	23,893	23,89,300
20 November 1992		100	10	NA	Sub-division (Face Value ₹ 100 to ₹ 10)	2,38,930	23,89,300
20 November 1992	1,33,32,294	10	NA	Other than cash	Bonus issue of share in the ratio of 1:55.8	1,35,71,224	13,57,12,240
15 March 1993	36,07,500	10	50	NA	Initial Public Issue	1,71,78,724	17,17,87,240

Date of allotment / Date of Extinguishment	Number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
27 June 1995	85,88,612	10	NA	Other than cash	Bonus issue of share in the ratio of 2:1	2,57,67,386	25,76,73,860
20 May 1996	-1,200*	NA	NA	NA	Forfeiture of Shares	2,57,66,186	25,76,61,860
31 March 1999	1,28,83,093	10	NA	Other than cash	Bonus issue of share in the ratio of 2:1	3,86,49,279	38,64,92,790
20 July 2004	1,93,24,639	10	NA	NA	Pursuant to the Scheme of Arrangement, then existing share capital was reorganised	1,93,24,639	19,32,46,390
18 August 2006	13,950	10	180	Cash	Shares Allotted under ESOP	1,93,38,589	19,33,85,890
04 September 2006	28,271	10	180	Cash	Shares Allotted under ESOP	1,93,72,860	19,37,28,600
	6,000	10	237	Cash			
20 September 2006	26,600	10	180	Cash	Shares Allotted under ESOP	1,93,99,460	19,39,94,600
10 October 2006	6,450	10	180	Cash	Shares Allotted under ESOP	1,94,05,910	19,40,59,100
27 October 2006	9,200	10	180	Cash	Shares Allotted under ESOP	1,94,15,610	19,41,56,100
	500	10	237	Cash			
17 November 2006	16,700	10	180	Cash	Shares Allotted under ESOP	1,94,32,310	19,43,23,100
07 December 2006	20,880	10	180	Cash	Shares Allotted under ESOP	1,94,53,190	19,45,31,900
02 January 2007	22,550	10	180	Cash	Shares Allotted under ESOP	1,94,77,240	19,47,72,400
	1,500	10	237	Cash			
19 January 2007	8,150	10	180	Cash	Shares Allotted under ESOP	1,94,85,390	19,48,53,900
01 February 2007	22,800	10	180	Cash	Shares Allotted under ESOP	1,95,08,190	19,50,81,900
16 February 2007	13,160	10	180	Cash	Shares Allotted under ESOP	1,95,21,350	19,52,13,500
02 March 2007	3,670	10	180	Cash	Shares Allotted under ESOP	1,95,25,020	19,52,50,200
15 March 2007	15,200	10	180	Cash	Shares Allotted under ESOP	1,95,40,220	19,54,02,200
24 March 2007	89,167	10	180	Cash	Shares Allotted under ESOP	1,96,31,487	19,63,14,870
	2,100	10	237	Cash			
28 March 2007	46,226	10	180	Cash	Shares Allotted under ESOP	1,96,80,313	19,68,03,130
	2,600	10	237	Cash			
30 March 2007	65,793	10	180	Cash	Shares Allotted under ESOP	1,97,55,206	19,75,52,060
	9,100	10	237	Cash			
31 May 2007	21,88,000	10	200	Cash	Conversion of FCCB into Equity Shares	2,19,43,206	21,94,32,060
11 July 2007	4,440	10	180	Cash	Shares Allotted under ESOP	2,19,47,646	21,94,76,460
08 August 2007	150	10	180	Cash	Shares Allotted under ESOP	2,19,47,796	21,94,77,960
03 September 2007	10,97,38,980	NA	NA	NA	Split of face value from ₹ 10 to ₹ 2	10,97,38,980	21,94,77,960
03 September 2007	5,48,69,490	NA	NA	Other than cash	Bonus issue of share in the ratio of 2:1	16,46,08,470	32,92,16,940
28 November 2007	750	2	24	Cash	Shares Allotted under ESOP	16,46,09,220	32,92,18,440
21 December 2007	33,750	2	24	Cash	Shares Allotted under ESOP	16,46,42,970	32,92,85,940
12 March 2008	59,893	2	24	Cash	Shares Allotted under ESOP	16,47,02,863	32,94,05,726
27 August 2008	54,500	2	24	Cash	Shares Allotted under ESOP	16,47,57,363	32,95,14,726
13 October 2008	58,123	2	24	Cash	Shares Allotted under ESOP	16,48,15,486	32,96,30,972
29 October 2008	56,250	2	24	Cash	Shares Allotted under ESOP	16,48,71,736	32,97,43,472
12 November 2008	79,250	2	24	Cash	Shares Allotted under ESOP	16,49,50,986	32,99,01,972

Date of allotment / Date of Extinguishment	Number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
29 December 2008	32,000	2	24	Cash	Shares Allotted under ESOP	16,49,82,986	32,99,65,972
01 August 2009	78,486	2	24	Cash	Shares Allotted under ESOP	16,50,61,472	33,01,22,944
10 August 2009	34,125	2	31.60	Cash	Shares Allotted under ESOP	16,50,95,597	33,01,91,194
01 July 2013	25,000	2	2.00	Cash	Shares Allotted under ESOP	16,51,20,597	33,02,41,194
15 November 2013	25,000	2	2.00	Cash	Shares Allotted under ESOP	16,51,45,597	33,02,91,194
08 July 2014	25,000	2	2.00	Cash	Shares Allotted under ESOP	16,51,70,597	33,03,41,194
01 October 2015	3,530	2	72.20	Cash	Shares Allotted under ESOP	16,51,74,127	33,03,48,254
	33,300	2	35.40	Cash		16,52,07,427	33,04,14,854
19 October 2015	2,140	2	72.20	Cash	Shares Allotted under ESOP	16,52,09,567	33,04,19,134
	1,390	2	72.20	Cash		16,52,10,957	33,04,21,914
	3,530	2	72.20	Cash		16,52,14,487	33,04,28,974
	26,666	2	49.75	Cash		16,52,41,153	33,04,82,306
	1,390	2	72.20	Cash		16,52,42,543	33,04,85,086
	1,000	2	72.20	Cash		16,52,43,543	33,04,87,086
	1,390	2	72.20	Cash		16,52,44,933	33,04,89,866
	3,530	2	72.20	Cash		16,52,48,463	33,04,96,926
	2,140	2	72.20	Cash		16,52,50,603	33,05,01,206
	3,530	2	72.20	Cash		16,52,54,133	33,05,08,266
	2,140	2	72.20	Cash		16,52,56,273	33,05,12,546
19 November 2015	33,000	2	35.40	Cash	Shares Allotted under ESOP	16,52,89,273	33,05,78,546
	3,530	2	72.20	Cash		16,52,92,803	33,05,85,606
	7,300	2	72.20	Cash		16,53,00,103	33,06,00,206
	3,530	2	72.20	Cash		16,53,03,633	33,06,07,266
	1,390	2	72.20	Cash		16,53,05,023	33,06,10,046
	2,140	2	72.20	Cash		16,53,07,163	33,06,14,326
	1,390	2	72.20	Cash		16,53,08,553	33,06,17,106
	2,140	2	72.20	Cash		16,53,10,693	33,06,21,386
	3,530	2	72.20	Cash		16,53,14,223	33,06,28,446
	1,000	2	72.20	Cash		16,53,15,223	33,06,30,446
	1,390	2	72.20	Cash		16,53,16,613	33,06,33,226
	1,390	2	72.20	Cash		16,53,18,003	33,06,36,006
	3,530	2	72.20	Cash		16,53,21,533	33,06,43,066
	1,000	2	72.20	Cash		16,53,22,533	33,06,45,066
	2,140	2	72.20	Cash		16,53,24,673	33,06,49,346
	2,140	2	72.20	Cash		16,53,26,813	33,06,53,626
	26,600	2	35.40	Cash		16,53,53,413	33,07,06,826
	1,390	2	72.20	Cash		16,53,54,803	33,07,09,606
	7,300	2	72.20	Cash		16,53,62,103	33,07,24,206
10,500	2	72.20	Cash	16,53,72,603	33,07,45,206		
04 December 2015	6,500	2	72.20	Cash	Shares Allotted under ESOP	16,53,79,103	33,07,58,206
	33,000	2	35.40	Cash		16,54,12,103	33,08,24,206
	12,000	2	72.20	Cash		16,54,24,103	33,08,48,206
	1,390	2	69.20	Cash		16,54,25,493	33,08,50,986
19 January 2016	40,000	2	49.75	Cash	Shares Allotted under ESOP	16,54,65,493	33,09,30,986
	4,000	2	72.20	Cash		16,54,69,493	33,09,38,986
	2,140	2	72.20	Cash		16,54,71,633	33,09,43,266
10 February 2016	26,600	2	35.40	Cash	Shares Allotted under ESOP	16,54,98,233	33,09,96,466
14 March 2016	3,000	2	72.20	Cash	Shares Allotted under ESOP	16,55,01,233	33,10,02,466
08 June 2016	26,600	2	35.40	Cash	Shares Allotted under ESOP	16,55,27,833	33,10,55,666
19 June 2016	2,000	2	48.50	Cash	Shares Allotted under ESOP	16,55,29,833	33,10,59,666
28 July 2016	33,333	2	41.60	Cash	Shares Allotted under ESOP	16,55,63,166	33,11,26,332
	10,000	2	49.75	Cash		16,55,73,166	33,11,46,332
	30,000	2	52.15	Cash		16,56,03,166	33,12,06,332
	6,666	2	52.15	Cash		16,56,09,832	33,12,19,664
	4,000	2	52.15	Cash		16,56,13,832	33,12,27,664

Date of allotment / Date of Extinguishment	Number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
	6,666	2	52.15	Cash		16,56,20,498	33,12,40,996
02 September 2016	6,666	2	52.15	Cash	Shares Allotted under ESOP	16,56,27,164	33,12,54,328
	6,666	2	52.15	Cash		16,56,33,830	33,12,67,660
	5,500	2	52.15	Cash		16,56,39,330	33,12,78,660
06 October 2016	6,666	2	72.20	Cash	Shares Allotted under ESOP	16,56,45,996	33,12,91,992
	1,000	2	72.20	Cash		16,56,46,996	33,12,93,992
	1,166	2	72.20	Cash		16,56,48,162	33,12,96,324
	3,530	2	72.20	Cash		16,56,51,692	33,13,03,384
18 October 2016	26,666	2	49.75	Cash	Shares Allotted under ESOP	16,56,78,358	33,13,56,716
23 November 2016	6,666	2	52.15	Cash	Shares Allotted under ESOP	16,56,85,024	33,13,70,048
	8,510	2	72.20	Cash		16,56,93,534	33,13,87,068
	6,666	2	52.15	Cash		16,57,00,200	33,14,00,400
	3,530	2	72.20	Cash		16,57,03,730	33,14,07,460
	9,490	2	72.20	Cash		16,57,13,220	33,14,26,440
	6,666	2	52.15	Cash		16,57,19,886	33,14,39,772
21 January 2017	30,000	2	52.15	Cash	Shares Allotted under ESOP	16,57,49,886	33,14,99,772
03 April 2017	33,300	2	35.40	Cash	Shares Allotted under ESOP	16,57,83,186	33,15,66,372
	25,000	2	41.60	Cash		16,58,08,186	33,16,16,372
03 May 2017	25,000	2	41.60	Cash	Shares Allotted under ESOP	16,58,33,186	33,16,66,372
	13,333	2	52.15	Cash		16,58,46,519	33,16,93,038
	6,666	2	52.15	Cash		16,58,53,185	33,17,06,370
12 June 2017	6,666	2	52.15	Cash	Shares Allotted under ESOP	16,58,59,851	33,17,19,702
	30,000	2	52.15	Cash		16,58,89,851	33,17,79,702
01 August 2017	6,666	2	52.15	Cash	Shares Allotted under ESOP	16,58,96,517	33,17,93,034
	6,666	2	52.15	Cash		16,59,03,183	33,18,06,366
	6,666	2	52.15	Cash		16,59,09,849	33,18,19,698
05 August 2017	6,666	2	52.15	Cash	Shares Allotted under ESOP	16,59,16,515	33,18,33,030
19 August 2017	6,000	2	52.15	Cash	Shares Allotted under ESOP	16,59,22,515	33,18,45,030
23 September 2017	5,500	2	72.20	Cash	Shares Allotted under ESOP	16,59,28,015	33,18,56,030
	6,666	2	52.15	Cash		16,59,34,681	33,18,69,362
	1,390	2	72.20	Cash		16,59,36,071	33,18,72,142
	13,332	2	52.15	Cash		16,59,49,403	33,18,98,806
	6,666	2	52.15	Cash		16,59,56,069	33,19,12,138
	10,000	2	72.20	Cash		16,59,66,069	33,19,32,138
	5,750	2	72.20	Cash		16,59,71,819	33,19,43,638
24 October 2017	8,510	2	72.20	Cash	Shares Allotted under ESOP	16,59,80,329	33,19,60,658
	1,98,000	2	48.50	Cash		16,61,78,329	33,23,56,658
	5,250	2	72.20	Cash		16,61,83,579	33,23,67,158
	3,530	2	72.20	Cash		16,61,87,109	33,23,74,218
	1,390	2	72.20	Cash		16,61,88,499	33,23,76,998
	13,332	2	52.15	Cash		16,62,01,831	33,24,03,662
	3,530	2	72.20	Cash		16,62,05,361	33,24,10,722
	1,000	2	72.20	Cash		16,62,06,361	33,24,12,722
10 November 2017	10,000	2	72.20	Cash	Shares Allotted under ESOP	16,62,16,361	33,24,32,722
	1,390	2	72.20	Cash		16,62,17,751	33,24,35,502
	8,500	2	72.20	Cash		16,62,26,251	33,24,52,502
	5,750	2	72.20	Cash		16,62,32,001	33,24,64,002
	1,807	2	72.20	Cash		16,62,33,808	33,24,67,616
	10,500	2	72.20	Cash		16,62,44,308	33,24,88,616
	7,300	2	72.20	Cash		16,62,51,608	33,25,03,216
	2,00,000	2	48.50	Cash		16,64,51,608	33,29,03,216
	6,666	2	52.15	Cash		16,64,58,274	33,29,16,548
	6,666	2	52.15	Cash		16,64,64,940	33,29,29,880
	6,666	2	52.15	Cash		16,64,71,606	33,29,43,212
01 December 2017	1,807	2	72.20	Cash	Shares Allotted under ESOP	16,64,73,413	33,29,46,826
	13,650	2	72.20	Cash		16,64,87,063	33,29,74,126
	6,666	2	52.15	Cash		16,64,93,729	33,29,87,458
	6,666	2	52.15	Cash		16,65,00,395	33,30,00,790
	13,648	2	72.20	Cash		16,65,14,043	33,30,28,086
	7,826	2	72.20	Cash		16,65,21,869	33,30,43,738
	1,000	2	52.15	Cash		16,65,22,869	33,30,45,738

Date of allotment / Date of Extinguishment	Number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
	6,666	2	52.15	Cash		16,65,29,535	33,30,59,070
06 February 2018	1,390	2	69.20	Cash	Shares Allotted under ESOP	16,65,30,925	33,30,61,850
	3,530	2	69.20	Cash		16,65,34,455	33,30,68,910
	2,140	2	69.20	Cash		16,65,36,595	33,30,73,190
	1,390	2	69.20	Cash		16,65,37,985	33,30,75,970
	2,140	2	69.20	Cash		16,65,40,125	33,30,80,250
	26,600	2	35.40	Cash		16,65,66,725	33,31,33,450
	20,000	2	49.75	Cash		16,65,86,725	33,31,73,450
	3,666	2	83.30	Cash		16,65,90,391	33,31,80,782
19 March 2018	3,000	2	83.30	Cash	Shares Allotted under ESOP	16,65,93,391	33,31,86,782
06 April 2018	6,666	2	52.15	Cash	Shares Allotted under ESOP	16,66,00,057	33,32,00,114
15 May 2018	79,998	2	49.75	Cash	Shares Allotted under ESOP	16,66,80,055	33,33,60,110
06 June 2018	6,666	2	52.15	Cash	Shares Allotted under ESOP	16,66,86,721	33,33,73,442
	6,000	2	52.15	Cash		16,66,92,721	33,33,85,442
04 July 2018	13,332	2	52.15	Cash	Shares Allotted under ESOP	16,67,06,053	33,34,12,106
	13,332	2	52.15	Cash		16,67,19,385	33,34,38,770
	4,200	2	35.40	Cash		16,67,23,585	33,34,47,170
	80,000	2	35.40	Cash		16,68,03,585	33,36,07,170
	5,000	2	41.60	Cash		16,68,08,585	33,36,17,170
20 July 2018	8,400	2	35.40	Cash	Shares Allotted under ESOP	16,68,16,985	33,36,33,970
	6,660	2	52.15	Cash		16,68,23,645	33,36,47,290
	4,000	2	52.15	Cash		16,68,27,645	33,36,55,290
	6,668	2	52.15	Cash		16,68,34,313	33,36,68,626
01 August 2018	11,750	2	35.40	Cash	Shares Allotted under ESOP	16,68,46,063	33,36,92,126
	6,668	2	52.15	Cash		16,68,52,731	33,37,05,462
	6,666	2	52.15	Cash		16,68,59,397	33,37,18,794
	6,666	2	52.15	Cash		16,68,66,063	33,37,32,126
	4,000	2	52.15	Cash		16,68,70,063	33,37,40,126
18 August 2018	6,668	2	52.15	Cash	Shares Allotted under ESOP	16,68,76,731	33,37,53,462
05 September 2018	11,300	2	35.40	Cash	Shares Allotted under ESOP	16,68,88,031	33,37,76,062
	2,516	2	52.15	Cash		16,68,90,547	33,37,81,094
	1,45,000	2	41.60	Cash		16,70,35,547	33,40,71,094
September 20, 2018	6,666	2	52.15	Cash	Shares Allotted under ESOP	16,70,42,213	33,40,84,426
October 4, 2018	10,000	2	41.60	Cash	Shares Allotted under ESOP	16,70,52,213	33,41,04,426
	6,666	2	52.15	Cash		16,70,58,879	33,41,17,758
	6,666	2	52.15	Cash		16,70,65,545	33,41,31,090
October 18, 2018	11,250	2	35.40	Cash	Shares Allotted under ESOP	16,70,76,795	33,41,53,590
October 24, 2018	3,000	2	52.15	Cash	Shares Allotted under ESOP	16,70,79,795	33,41,59,590
November 22, 2018	13,332	2	52.15	Cash	Shares Allotted under ESOP	16,70,93,127	33,41,86,254
	20,000	2	52.15	Cash		16,71,13,127	33,42,26,254
December 14, 2018	-5,12,82,359	2	NA	NA	Cancellation of Shares pursuant to Scheme of Amalgamation	11,58,30,768	23,16,61,536
	5,12,82,359	2	NA	NA	Allotment of Shares pursuant to Scheme of Amalgamation	16,71,13,127	33,42,26,254
January 3, 2019	88,200	2	35.40	Cash	Shares Allotted under ESOP	16,72,01,327	33,44,02,654
	33,333	2	41.60	Cash		16,72,34,660	33,44,69,320
January 17, 2019	200	2	35.40	Cash	Shares Allotted under ESOP	16,72,34,860	33,44,69,720
	10,500	2	41.60	Cash		16,72,45,360	33,44,90,720
	9,332	2	52.15	Cash		16,72,54,692	33,45,09,384
February 6, 2019	53,200	2	35.40	Cash	Shares Allotted under ESOP	16,73,07,892	33,46,15,784
March 17, 2019	26,668	2	52.15	Cash	Shares Allotted under ESOP	16,73,34,560	33,46,69,120
	13,332	2	83.30	Cash		16,73,47,892	33,46,95,784
April 10, 2019	65,334	2	52.15	Cash	Shares Allotted under ESOP	16,74,13,226	33,48,26,452
April 26, 2019	66,667	2	41.60	Cash	Shares Allotted under	16,74,79,893	33,49,59,786

Date of allotment / Date of Extinguishment	Number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
	14,834	2	52.15	Cash	ESOP	16,74,94,727	33,49,89,454
	13,332	2	83.30	Cash		16,75,08,059	33,50,16,118
May 24, 2019	6,000	2	35.40	Cash	Shares Allotted under ESOP	16,75,14,059	33,50,28,118
July 10, 2019	12,833	2	41.60	Cash	Shares Allotted under ESOP	16,75,26,892	33,50,53,784
	16,211	2	52.15	Cash		16,75,43,103	33,50,86,206
	6,668	2	83.30	Cash		16,75,49,771	33,50,99,542
July 24, 2019	30,816	2	52.15	Cash	Shares Allotted under ESOP	16,75,80,587	33,51,61,174
	21,148	2	89.65	Cash		16,76,01,735	33,52,03,470
August 22, 2019	1,06,600	2	35.40	Cash	Shares Allotted under ESOP	16,77,08,335	33,54,16,670
	1,47,988	2	41.60	Cash		16,78,56,323	33,57,12,646
	4,180	2	89.65	Cash		16,78,60,503	33,57,21,006
September 13, 2019	20,000	2	50.15	Cash	Shares Allotted under ESOP	16,78,80,503	33,57,61,006
	5,500	2	71.6	Cash		16,78,86,003	33,57,72,006
	3,700	2	87.65	Cash		16,78,89,703	33,57,79,406
October 2, 2019	18,700	2	33.4	Cash	Shares Allotted under ESOP	16,79,08,403	33,58,16,806
	46,500	2	39.6	Cash		16,79,54,903	33,59,09,806
	1,00,000	2	33.4	Cash		16,80,54,903	33,61,09,806
	37,000	2	39.6	Cash		16,80,91,903	33,61,83,806
	13,332	2	50.15	Cash		16,81,05,235	33,62,10,470
	7,334	2	50.15	Cash		16,81,12,569	33,62,25,138
	6,666	2	50.15	Cash		16,81,19,235	33,62,38,470
	20,000	2	50.15	Cash		16,81,39,235	33,62,78,470
	6,668	2	50.15	Cash		16,81,45,903	33,62,91,806
	6,668	2	50.15	Cash		16,81,52,571	33,63,05,142
	6,666	2	87.65	Cash		16,81,59,237	33,63,18,474
	6,666	2	87.65	Cash		16,81,65,903	33,63,31,806
	80,000	2	33.4	Cash		16,82,45,903	33,64,91,806
	20,000	2	50.15	Cash		16,82,65,903	33,65,31,806
	6,666	2	87.65	Cash		16,82,72,569	33,65,45,138
	4,500	2	71.6	Cash		16,82,77,069	33,65,54,138
	13,332	2	71.6	Cash		16,82,90,401	33,65,80,802
	4,666	2	39.6	Cash		16,82,95,067	33,65,90,134
	13,334	2	50.15	Cash		16,83,08,401	33,66,16,802

*The Company had forfeited 1,200 equity shares of face value of Rs. 10/- each through a resolution passed by its board of directors. Post the split of face value of equity shares from Rs. 10/- each to Rs. 2/- each on September 3, 2007, the said forfeited equity shares amounted to 6,000 Equity Shares.

The Equity Shares of the Company are listed on NSE and BSE.

Board of Directors of the Company:

The following table provides the details regarding the Board of Directors of the Company as on the date of Public Announcement:

Sr. No	Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Directorship in other companies and Bodies corporate#
1.	Rajendra Singh Pawar Occupation: Businessman Age: 68 years DIN: 00042516	Non-executive Chairman	B. Tech	Original date of appointment 02.12.1981 Date of reappointment 01.04.2015	<ul style="list-style-type: none"> ● Pace Industries Private Limited ● IT Infrastructure Development Corporation Private Limited ● NIIT Education Services ● Data Security Council of India ● Indian School of Business ● Save the Child ● NIIT University ● Scindia School ● National Council of Applied Economic Research ● Pawar & Family (HUF) ● Pawar Family Trust ● USP Family Trust ● URP Family Trust

Sr. No	Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Directorship in other companies and Bodies corporate#
					<ul style="list-style-type: none"> • UNP Family Trust • NIIT Foundation • NIIT Institute of Information Technology • RSP Family Trust • NP Family Trust
2.	Vijay Kumar Thadani Occupation: Businessman Age: 68 years DIN: 00042527	Vice-Chairman & Managing Director	B. Tech	Original date of appointment - 02.12.1981 Date of reappointment - 01.04.2019	<ul style="list-style-type: none"> • MindChampion Learning Systems Limited • NIIT Institute of Finance Banking and Insurance Training Limited • NIIT Yuva Jyoti Limited • NIIT Institute of Process Excellence Limited • Global Solutions Private Limited • NIIT (USA), Inc, USA • NIIT Limited, UK • NIIT (Ireland) Limited • NIIT Learning Solutions (Canada) Limited • Eagle International Institute Inc, USA • Eagle Training Spain, SLU • NIIT University • Thadani & Family (HUF) • Thadani Family Trust • KVT Family Trust • LVT Family Trust • NVT Family Trust • NIIT Foundation • NIIT Institute of Information Technology • The Thadani Trust • VKT Family Trust • RVT Family Trust • Sadhu Vaswani Mission
3.	Parappil Rajendran Occupation: Service Age: 66 years DIN: 00042531	Joint Managing Director	B. Tech	Original date of appointment - 01.05.1990 Date of reappointment - 01.04.2019	<ul style="list-style-type: none"> • MindChampion Learning Systems Limited • NIIT Institute of Finance Banking and Insurance Training Limited • NIIT Yuva Jyoti Limited • NIIT Institute of Process Excellence Limited • NIIT Network Services Limited • Pace Education and Financial Services Private Limited (Formerly known as Pace Education Private Limited) • IT Infrastructure Development Corporation Private Limited • NIIT Education Services • NIIT University • Rajendran & Family (HUF) • NIIT Foundation • NIIT Institute of Information Technology
4.	Anand Sudarshan Occupation: Professional Age: 59 years DIN: 00827862	Independent Director	B. Tech, PGDBM	Original date of appointment - 11.10.2013 Date of reappointment - 01.04.2019	<ul style="list-style-type: none"> • NIIT Institute of Finance Banking and Insurance Training Limited • NIIT Institute of Process Excellence Limited • Mindchampion Learning Systems Limited • Sylvant Advisors Private Limited • Lodestar Education Services Private Limited • Thirumeni Finance Private Limited

Sr. No	Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Directorship in other companies and Bodies corporate#
					<ul style="list-style-type: none"> • PALGENIE Technologies Private Limited • Magic Wand Empowerment Private Limited • Genlabs Healthcare Private Limited • Littlemore Innovation Labs Pte Ltd • NIIT (USA) Inc. • Sylvant Investment Trust
5.	Geeta Mathur Occupation: Professional Age: 52 years DIN: 02139552	Independent Director	Chartered Accountant	Original date of appointment - 01.04.2014 Date of reappointment - 01.04.2019	<ul style="list-style-type: none"> • Motherson Sumi Systems Limited • IIFL Finance Limited (Formerly known as IIFL Holdings Limited) • JTEKT India Limited • Info Edge (India) Limited • IIFL Wealth Management Limited • Tata Communications Transformation Services Limited • India Infoline Finance Limited • J K Helene Curtis Limited • Ummed Housing Finance Private Limited • Sentiss Pharma Private Limited • IPE Global Centre for Knowledge and Development • Saajha (NGO) • SMRP BV
6.	Ravinder Singh Occupation: Consultant Age: 68 years DIN: 08398231	Independent Director	B. Tech	Original date of appointment - 29.03.2019 (appointed as an additional director and approved by shareholders at AGM held on 13.08.2019)	<ul style="list-style-type: none"> • NIIT Institute of Process Excellence Limited • Indus Quality Foundation
7.	Ashish Kashyap Occupation: Businessman Age: 46 years DIN: 00677965	Independent Director	Masters of Management	Original date of appointment - 01.06.2019 (appointed as an additional director and approved by shareholders at AGM held on 13.08.2019)	<ul style="list-style-type: none"> • Finzoom Investment Advisors Private Limited • Goppler Online Services Private Limited

#includes directorship, partnership, proprietorship or position as trustee, in any other Company/ Firm/ Concern/Venture/ Trust/ Society in India or overseas

Changes in the Board of Directors during the last three years:

The following table provides the details regarding the changes in the Board of Directors of the Company as of the date of three year preceding the date of Public Announcement:

S. No.	Name	Date of Appointment	Date of Cessation	Reason
1.	Sanjay Khosla	-	02.10.2017	Resignation due to personal and unavoidable circumstances
2.	Surendra Singh	-	31.03.2019	Completion of tenure
3.	Ravinder Singh	29.03.2019	-	Appointment as Independent Director
4.	Ashish Kashyap	01.06.2019	-	Appointment as Independent Director

The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent the cash consideration received by them from the Company, pursuant to the actual participation in the Buyback in their capacity as Eligible 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.

FINANCIAL INFORMATION OF THE COMPANY

Summary of the financial information of the Company

The salient features of the financial information of the Company for last three financial years as at and for the financial year ended March 31, 2019, March 31, 2018 and March 31, 2017 and as at and for the three months period ended June 30, 2019 on consolidated as well as standalone basis are given below:

Consolidated:

(in ₹ Lakhs)

Particulars	As at/For the year/period ended on			
	June 30, 2019 [#]	March 31, 2019 ^{##}	March 31, 2018 ^{###}	March 31, 2017 ^{####}
	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Total Income (including other income)	23,269	91,743	85,909	85,889
Total Expenses (excluding Finance Cost and Depreciation & Amortisation)	18,915	83,936	78,263	78,763
Finance Cost/ Interest	599	2,026	1,937	2,579
Depreciation & Amortisation	1,279	3,606	4,011	4,567
Profit before exceptional items, share of profit of an associate and tax	2,476	2,175	1,698	(20)
Share of Profit of an associate	-	9,461	6,609	5,910
Exceptional Items	1,29,121	(203)	68	162
Profit Before Tax for the period/year	1,31,597	11,433	8,375	6,052
Tax expense	22,519	2,713	2,007	1,843
Net Profit after tax for the period/year	1,09,078	8,720	6,368	4,209
Profit for the year attributable to Equity holders of the parent	1,09,041	8,644	6,247	4,093
Paid-up Equity Share capital	3,350	3,347	3,332	3,315
Other Equity / Reserves & Surplus*	1,88,856	79,967	68,968	65,050
Net Worth**	1,37,523	28,350	18,938	14,552
Total Debt***	17,515	18,367	15,731	17,661

[#]Source: Audited Condensed Interim Financial Statements as at and for the period ended June 30, 2019

^{##}Source: For March 31, 2019, Audited Financial Statements as at and for the period ended March 31, 2019

^{###}Source: For March 31, 2018, Audited Financial Statements as at and for the period ended March 31, 2018

^{####}Source: For March 31, 2017, comparative financial number provided in the Audited Financial Statements as at and for the period ended March 31, 2018

*Including share application money pending allotment

**Net Worth excludes capital reserve, hedging reserve, foreign currency translation reserve and share application money pending allotment

***Total Debt includes non-current borrowings (including current maturities), current borrowings, finance lease obligations and excluding working capital loans and cash credit

Key Ratios on consolidated basis:

Particulars	As at/For the year/period ended on			
	June 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Basic Earnings per Equity Share (₹)*	65.11	5.18	3.76	2.47
Diluted Earnings per Equity Share (₹)*	64.50	5.14	3.72	2.44
Debt / Equity Ratio (times)	0.13	0.65	0.83	1.21
Book Value per Equity Share (₹)	82.10	16.94	11.37	8.78
Return on Net Worth (%)*	79.32	30.76	33.63	28.92

*Figures for the period ended June 30, 2019 have not been annualized.

Notes:

Key Ratios	Basis
Basic Earnings per Equity Share	Net Profit attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the relevant period/year
Diluted Earnings per Equity Share	Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the relevant period/year, adjusted with dilutive potential ordinary shares
Debt-Equity Ratio	Total Debt / Net Worth. Total Debt includes non-current borrowings (including current maturities), current borrowings, finance lease obligations and excluding working capital

Key Ratios	Basis
	loans and cash credit.
Book Value per Equity Share	Net Worth at the end of relevant period / Number of Equity Shares outstanding at the end of relevant period
Return on Net Worth	Net Profit after Tax of relevant period / Net Worth at the end of relevant period

Standalone:

(in ₹ Lakhs)

Particulars	As at/For the year/period ended on			
	June 30, 2019 [#]	March 31, 2019 ^{##}	March 31, 2018 ^{###}	March 31, 2017 ^{####}
	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Total Income (including other income)	11,949	43,016	41,299	40,471
Expenses (excluding Finance Cost and Depreciation & Amortisation)	8,366	35,362	35,145	36,435
Finance Cost/ Interest	573	1,935	1,949	2,310
Depreciation & Amortisation	825	2,313	2,382	2,415
Profit before exceptional items and tax	2,185	3,406	1,823	(689)
Exceptional Items	1,45,803	(1,651)	(1,256)	394
Profit Before Tax for the period/year	1,47,988	1,755	567	(295)
Tax expense	31,540	118	52	58
Net Profit after tax for the period/year	1,16,448	1,637	515	(353)
Paid-up Equity Share capital	3,350	3,347	3,332	3,315
Other Equity / Reserves & Surplus*	1,95,368	78,748	75,935	74,722
Net Worth**	1,46,921	30,357	27,832	26,868
Total Debt***	19,999	20,025	17,049	17,920

[#]Source: Audited Condensed Interim Financial Statements as at and for the period ended June 30, 2019

^{##}Source: For March 31, 2019, Audited Financial Statements as at and for the period ended March 31, 2019

^{###}Source: For March 31, 2018, Audited Financial Statements as at and for the period ended March 31, 2018

^{####}Source: For March 31, 2017, comparative financial number provided in the Audited Financial Statements as at and for the period ended March 31, 2018

*Including share application money pending allotment

**Net Worth excludes capital reserve, hedging reserve and share application money pending allotment

***Total Debt includes non-current borrowings (including current maturities), current borrowings, finance lease obligations and excluding working capital loans and cash credit

Key Ratios on standalone basis:

Particulars	As at/For the year/period ended on			
	June 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Basic Earnings per Equity Share (₹)*	69.53	0.98	0.31	(0.21)
Diluted Earnings per Equity Share (₹)*	68.88	0.97	0.30	(0.21)
Debt / Equity Ratio (times)	0.14	0.66	0.61	0.67
Book Value per Equity Share (₹)	87.71	18.14	16.71	16.21
Return on Net Worth (%)*	79.26	5.39	1.85	(1.31)

*Figures for the period ended June 30, 2019 have not been annualized.

Notes:

Key Ratios	Basis
Basic Earnings per Equity Share	Net Profit attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the relevant period/year
Diluted Earnings per Equity Share	Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the relevant period/year, adjusted with dilutive potential ordinary shares
Debt-Equity Ratio	Total Debt / Net Worth. Total Debt includes non-current borrowings (including current maturities), current borrowings, finance lease obligations and excluding working capital loans and cash credit.
Book Value per Equity Share	Net Worth at the end of relevant period / Number of Equity Shares outstanding at the end of relevant period
Return on Net Worth	Net Profit after Tax of relevant period / Net Worth at the end of relevant period

Confirmations

The Company confirms that it will comply with the provisions of the Takeover Regulations, if applicable.

The Company confirms that it has complied and shall comply with the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, as may be applicable to the Buyback.

STOCK MARKET DATA

The Equity Shares are listed on the NSE and BSE.

The closing market price of the Equity Shares and number of Equity Shares traded in the last 3 (three) years (April to March period) preceding the date of the Public Announcement on the Stock Exchanges is set out below:

NSE:

Period	High			Low			Average (₹)	Total no. of Equity Shares traded
	High (₹)	Date of High	No. of Equity Shares traded	Low (₹)	Date of Low	No. of Equity Shares traded		
April 1, 2018 to March 31, 2019	117.30	April 23, 2018	1,74,36,655	61.70	October 8, 2018	10,14,553	90.86	27,71,01,869
April 1, 2017 to March 31, 2018	115.10	January 11, 2018	23,31,352	77.95	April 12, 2017	7,50,405	94.56	28,18,68,856
April 1, 2016 to March 31, 2017	104.35	September 15, 2016	25,75,911	70.90	November 21, 2016	9,05,795	82.95	27,37,12,575

Source: www.nseindia.com

Note: High, Low and Average price for the period are based on closing prices

BSE:

Period	High			Low			Average (₹)	Total no. of Equity Shares traded
	High (₹)	Date of High	No. of Equity Shares traded	Low (₹)	Date of Low	No. of Equity Shares traded		
April 1, 2018 to March 31, 2019	117.25	April 23, 2018	23,47,782	62.00	October 9, 2018	87,733	90.84	3,89,71,887
April 1, 2017 to March 31, 2018	114.80	January 11, 2018	3,39,636	77.85	April 12, 2017	1,53,458	94.49	5,10,58,741
April 1, 2016 to March 31, 2017	104.05	September 15, 2016	5,45,815	70.95	November 21, 2016	1,53,029	82.93	5,84,15,361

Source: www.bseindia.com

Note: High, Low and Average price for the period are based on closing prices

The monthly closing market prices and number of Equity Shares traded during the 6 (six) months preceding the date of the Public Announcement on the Stock Exchanges is set out below:

NSE:

Period	High			Low			Average (₹)	Total no. of Equity Shares traded
	High (₹)	Date of High	No. of Equity Shares traded	Low (₹)	Date of Low	No. of Equity Shares traded		
September 1, 2019 to September 30, 2019	95.45	Septembe r 11, 2019	6,25,556	88.05	September 19, 2019	1,24,142	91.76	74,73,775
August 1, 2019 to August 31, 2019	98.85	August 6, 2019	4,11,319	87.60	August 22, 2019	2,62,157	92.99	70,88,393
July 1, 2019 to July 31, 2019	104.65	July 2, 2019	3,13,486	99.50	July 31, 2019	2,20,103	99.22	56,80,577
June 1, 2019 to June 30, 2019	106.75	June 7, 2019	8,30,276	102.80	June 26, 2019	2,13,655	104.44	76,22,445
May 1, 2019 to May 31, 2019	108.65	May 29, 2019	17,67,629	99.95	May 23, 2019	5,85,312	102.78	1,74,19,300
April 1, 2019 to April 30, 2019	114.70	April 12, 2019	37,44,351	88.50	April 4, 2019	9,33,805	104.92	8,08,92,834

Source: www.nseindia.com

Note: High, Low and Average price for the period are based on closing prices

BSE:

Period	High			Low			Average (₹)	Total no. of Equity Shares traded
	High (₹)	Date of High	No. of Equity Shares traded	Low (₹)	Date of Low	No. of Equity Shares traded		
September 1, 2019 to September 30, 2019	95.40	September 20, 2019	86,791	87.95	September 19, 2019	14,558	91.74	22,35,996
August 1, 2019 to August 31, 2019	98.85	August 6, 2019	64,200	87.65	August 22, 2019	22,278	92.93	8,02,961
July 1, 2019 to July 31, 2019	104.50	July 2, 2019	39,262	90.45	July 31, 2019	18,846	99.19	6,46,597
June 1, 2019 to June 30, 2019	106.25	June 7, 2019	72,952	102.75	June 26, 2019	20,316	104.31	9,37,655
May 1, 2019 to May 31, 2019	108.05	May 29, 2019	1,52,960	99.45	May 23, 2019	79,953	102.71	18,68,230
April 1, 2019 to April 30, 2019	114.40	April 12, 2019	4,02,528	88.40	April 4, 2019	86,968	104.87	1,05,73,397

Source: www.bseindia.com

Note: High, Low and Average price for the period are based on closing prices

Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on August 2, 2019. The Board, at its meeting held on August 10, 2019 approved the proposal for the Buyback at a price of ₹ 125 (Rupees One Hundred and Twenty Five only) per Equity Share and the intimation was sent to NSE and BSE on the same day. The closing market price of the Equity Shares on NSE and BSE, during this period, are summarised below.

Event	Date	NSE (₹)	BSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	August 2, 2019	89.40	89.05
1 Trading Day Post-Notice of Board Meeting	August 5, 2019	94.15	94.20
1 Trading Day Prior to Board Meeting	August 9, 2019	97.95	97.80
1 Trading Day Post-Board Meeting	August 13, 2019	96.70	96.55

Source: www.nseindia.com and www.bseindia.com

DETAILS OF STATUTORY APPROVALS

The Buyback is subject to approvals, if any, required under the provisions of the Companies Act, 2013, the Buyback Regulations and/or such other acts/regulations in force for the time being. Buyback of shares from Non Resident Shareholders will be subject to approval if any, of the appropriate authorities including RBI/SEBI.

The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.

By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

If any statutory or regulatory approvals become applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory or regulatory approvals are delayed, any changes to the proposed timetable of the Buyback, shall be intimated to the Stock Exchanges.

DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible Shareholder who wish to tender their Equity Shares in the Buyback can hand deliver Tender Form and all relevant documents along with the TRS generated by the exchange bidding system at any of the below mentioned collection center of the Registrar to the Buyback in accordance to the procedure as set out in this Letter of Offer. The envelope should be super scribed as “**NIIT Limited Buyback 2019**” and so that the same are received not later than 2 (two) days from the Buyback Closing Date i.e. December 06, 2019 (by 5 p.m.) The collection center shall be open for the period i.e. Monday, November 25, 2019 to Friday, December 06, 2019 between 10 a.m. to 5 p.m. on all working days except Saturday, Sunday and public holidays and for 2 days after Buyback Closing date i.e. on Saturday December 07, 2019 to Sunday, December 08, 2019 between 10 a.m. to 5 p.m.:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400083

Tel: +91 22 4918 6200

Fax: +91 22 4918 6195

Contact Person: Sumeet Deshpande

Email: niit.buyback@linkintime.co.in

Website: www.linkintime.co.in

Applicants who cannot submit their Tender Form and other relevant documents at the collection centre, may send Tender Form and other relevant documents hand delivery/registered/speed post or courier, at their own risk, by super-scribing the envelope as “**NIIT Limited Buyback 2019**”, to the Registrar to the Buyback at its office set out below, so that the same are received not later than 2 (two) days from the Buyback Closing Date i.e. Friday, December 06, 2019 (by 5p.m.):

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400083

Tel: +91 22 4918 6200

Fax: +91 22 4918 6195

Contact Person: Sumeet Deshpande

Email: niit.buyback@linkintime.co.in

Website: www.linkintime.co.in

In case of any query, the shareholders may contact the Registrar during working hours i.e. 10 a.m. and 5 p.m. on all working days except Saturday, Sunday and public holidays.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS.

ELIGIBLE SHAREHOLDERS WHO HAVE DEMATERIALIZED THEIR PHYSICAL EQUITY SHARES POST RECORD DATE AND TENDERED THEIR DEMAT EQUITY SHARES IN THE BUYBACK MAY DELIVER THE TENDER FORM DULY SIGNED (BY ALL ELIGIBLE SHAREHOLDERS IN CASE SHARES ARE IN JOINT NAMES) IN THE SAME ORDER IN WHICH THEY HOLD THE EQUITY SHARES, ALONG WITH TRS GENERATED BY THE STOCK EXCHANGE BIDDING SYSTEM UPON PLACING OF A BID, EITHER BY REGISTERED POST, SPEED POST OR COURIER OR HAND DELIVERY TO THE REGISTRAR TO THE BUYBACK AT THE ABOVE ADDRESS, SO THAT THE SAME ARE RECEIVED NOT LATER THAN 2 (TWO) DAYS OF BUYBACK CLOSING DATE BY 5:00 P.M. THE ENVELOPE SHOULD BE SUPER SCRIBED AS “NIIT LIMITED BUYBACK 2019”

PROCESS AND METHODOLOGY FOR THE BUYBACK

The Buyback shall be available to all Eligible Shareholders holding Equity Shares in the dematerialized form as on the Record Date. 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.

The Company proposes to Buyback up to 26,800,000 (Twenty Six Million and Eight Hundred Thousand) fully paid-up Equity Shares of face value ₹ 2 each representing up to 15.998% of the issued and paid-up Equity Share capital of the Company as on June 30, 2019, at a price of ₹ 125 (Rupees One Hundred and Twenty Five Only) per Equity Share payable in cash for an amount aggregating up to ₹ 3,350,000,000 (Rupees Three Thousand Three Hundred and Fifty Million Only), excluding Transaction Costs being up to 24.59% and 23.00% of the total issued and paid-up Equity Share capital and free reserves of the Company, respectively, as per consolidated and standalone condensed interim financial statements of the Company as at and for the period ended June 30, 2019, from the Eligible Shareholders on a proportionate basis through a Tender Offer in accordance with the provisions of Article 120 of the Articles of Association and provisions of the Sections 68, 69, 70 and any other applicable provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and in compliance with the Buyback Regulations.

The Buyback is subject to receipt of any approvals of statutory, regulatory or governmental authorities, as may be required, under applicable laws, including SEBI and the Stock Exchanges.

THE COMPANY EXPRESSES NO OPINION AS TO WHETHER ELIGIBLE SHAREHOLDERS SHOULD PARTICIPATE IN THE BUYBACK AND, ACCORDINGLY, ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN ADVISORS TO CONSIDER PARTICIPATION IN THE BUYBACK.

The aggregate shareholding of the Promoters and Promoter Group as of date of Public Announcement is 52,828,676 Equity Shares which represents 31.388% of the existing Equity Share capital of the Company. In terms of the Buyback Regulations under the Tender Offer method, the Promoters and Promoter Group have expressed their intention to participate in the Buyback and may tender up to an aggregate maximum of 4,224,039 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations

Based on the shareholding pattern of the Company as of the Record Date, assuming that the Promoters and Promoter Group tender all Equity Shares as intended to participate and other Eligible Shareholders tender the balance Equity Shares (i.e. 22,575,961 Equity Shares) and all such tendered shares are accepted in the Buyback, the aggregate percentage shareholding of the Promoters and Promoter Group after the Buyback, may change from 31.338%, (i.e. 52,828,676 Equity Shares) which is the shareholding as on date of Public Announcement and as on the Record Date to 34.348% (i.e. 48,604,637 Equity Shares) of the post Buyback Equity Share Capital of the Company. Further, if none of the Eligible Shareholders from the public participate and only the Promoters and Promoter Group of the Company participate to the extent of the Equity Shares intended to be tendered, their shareholding will reduce to 29.622% (48,604,637 Equity Shares) of the post Buyback Equity Share Capital of the Company.

Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

The Company has approved October 18, 2019 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who will be eligible to participate in the Buyback.

The Equity Shares proposed to be bought back as a part of this Buyback is divided into two categories:

- (i) Reserved category for Small Shareholders (“**Reserved Category**”); and
- (ii) General Category for other Eligible Shareholders (“**General Category**”).

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 (₹ Two Lakhs only). For the purpose 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.

As on Record Date, the volume of Equity Shares traded on NSE was 1,043,273 Equity Shares and on BSE was 116,857 Equity Shares. Accordingly, NSE being the exchange with highest trading volume, the closing price was ₹ 83.50 and hence all Eligible Shareholders holding not more than 2,395 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.

Based on the above definition, there are 67,408 Small Shareholders in the Company with aggregate shareholding of 18,437,260 Equity Shares as on Record Date, which constitutes 10.954% of the paid-up Equity Share capital of the Company as on the

Record Date and 68.79% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buyback.

In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, is higher of:

- (i) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback, (i.e. 26,800,000 Equity Shares which works out to 4,020,000 Equity Shares); or
- (ii) Number of Equity Shares are entitled as per their shareholding as on Record Date {i.e. (18,437,260/168,308,401) x 26,800,000} being 2,935,793 Equity Shares.

All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoters also intend to offer Equity Shares held by them in the Buyback.

Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 4,020,000 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Eligible Shareholders shall consist of 22,780,000 Equity Shares.

Clubbing of Entitlements

In order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form as on Record Date, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar 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.

The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ subaccounts and have a different dematerialization account nomenclature based on information prepared by the 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 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.

Based on the above Buyback Entitlements, the Ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback*
Reserved category for Small Shareholders	191 Equity Shares for every 876 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	19 Equity Shares for every 125 Equity Shares held on the Record Date

* The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for reserved category for Small Shareholders is 21.8036736% and general category for all other Eligible Shareholders is 15.1997241%.

Fractional Entitlements

If the Buyback Entitlement for any Eligible Shareholder under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 4 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders whose entitlement would be less than 1 Equity Share are entitled to 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. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Shareholders to the extent possible and permissible.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- b) Post the acceptance as described in paragraph (a) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by such Small Shareholders shall be bought back in the Reserved Category.
- c) Post the acceptance as described above, in case, there are any validly tendered unaccepted Shares in the Reserved Category (“**Reserved Category Additional Shares**”) and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with the above, shall be reduced by one.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

- (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares validly tendered in the General Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

- (a) Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post the acceptance as described in paragraph (a) above, in case, there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in General Category.

Adjustment for fractional results in case of proportionate acceptance as described above:

- (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting from the rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described above.

Basis of Acceptance of Equity Shares between Categories

After acceptances of tendered Equity Shares, as mentioned above, in case, there are any Equity Shares left to be bought back in one category (“**Partially filled Category**”), and there are additional unaccepted validly tendered Equity Shares (“**Further Additional Shares**”) in the second Category (“**Over Tendered Category**”), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid Acceptances per Shareholder shall be equal to the Further Additional Shares validly tendered by an Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Equity Shares left to be bought back in the Partially filled Category.

If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance out of the Equity Shares left to be bought back in the Partially Filled Category, provided no acceptance could take place from such Eligible Shareholder in accordance with the paragraphs above.

Adjustment for fraction results in case of proportionate acceptance, as defined above:

- (i) For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- (ii) For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

For avoidance of doubt, it is clarified that:

- (a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;
- (b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the clauses above.

PROCEDURE FOR TENDER OFFER AND SETTLEMENT

1. *Tender Offer and Settlement*

1.1 **THE BUYBACK IS OPEN TO ALL ELIGIBLE SHAREHOLDER(S) HOLDING EQUITY SHARES EITHER IN PHYSICAL AND /OR DEMATERIALIZED FORM ON THE RECORD DATE. HOWEVER, PURSUANT TO THE LODR AMENDMENT (AS DEFINED BELOW), THE ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM ARE ADVISED TO GET THEIR EQUITY SHARES DEMATERIALIZED BEFORE TENDERING THEIR EQUITY SHARES IN THE BUYBACK.**

1.2 The Company proposes to effect the Buyback through Tender Offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be e-mailed to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date and who have their email IDs registered with the Company or the Depository, and for all remaining Eligible Shareholders who do not have their email IDs registered with the Company or the Depository, the Letter of Offer and the Tender Form will be sent physically. However, on receipt of a request by the Registrar to the Buyback to receive a copy of the Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be sent physically.

1.3 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court or any other competent authority for transfer, disposal, sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

1.4 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not Buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.

1.5 Eligible Shareholders' participation in Buyback will be voluntary. Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate. Eligible Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure described in the section entitled "*Process and Methodology for the Buyback*" on page 38.

1.6 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

1.7 As indicated above, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories:

- (a) Reserved Category for Small Shareholders; and
- (b) General Category for other Eligible Shareholders.

And the Buyback Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.

1.8 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

1.9 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, Notice Number 20170202-34 dated February 2, 2017 from BSE and following the procedure prescribed in the Companies Act, 2013 and the Buyback Regulations and as may be determined by the Board (including the persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

1.10 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

1.11 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:

Name: JM Financial Services Limited
Address: 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

- 1.12 The Company has requested the Stock Exchanges i.e. NSE and BSE to provide a separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through either BSE or NSE. NSE has been appointed by the Company as the designated stock exchange for its Buyback.
- 1.13 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers (each, a “**Stock Broker**”) 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.
- 1.14 Modification or cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.
- 1.15 The cumulative quantity tendered shall be made available on the BSE website at www.bseindia.com and NSE website at www.nseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 1.16 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

2. *Procedure to be followed by Eligible Shareholders*

- 2.1 **ALL EQUITY SHAREHOLDERS HOLDING THE EQUITY SHARES IN THE PHYSICAL FORM SHALL NOTE THAT IN ACCORDANCE WITH 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) (THE “LODR AMENDMENT”), EFFECTIVE FROM APRIL 1, 2019, ANY TRANSFER OF EQUITY SHARES SHALL NOT BE PROCESSED UNLESS SUCH EQUITY SHARES 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. THEREFORE, THE EQUITY SHAREHOLDERS WHO ARE HOLDING THE EQUITY SHARES IN THE PHYSICAL FORM ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED BEFORE TENDERING THEIR EQUITY SHARES IN THE BUYBACK.**
- 2.2 In case any person who has submitted the Equity Shares held by them in the physical form for dematerialization should ensure that the process of getting the Equity Shares dematerialized is completed before such Eligible Shareholders tender their Equity Shares in the Buyback, so that they can participate in the Buyback before the Buyback Closing Date.
- 2.3 Eligible Shareholders who desire to tender their Equity Shares (held by them in the dematerialized form) under the Buyback would have to do so through their respective Stock Broker by indicating to the their Stock Broker, the details of Equity Shares they intend to tender under the Buyback.
- 2.4 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 Indian Clearing Corporation Limited or NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited) (individually, the “**Clearing Corporation**”), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the order/bid by the Stock Broker.
- 2.5 The details of the Special Account shall be provided in the issue opening circular that will be issued by the Stock Exchanges or the Clearing Corporation.

- 2.6 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period i.e. date of closing of the Buyback. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 2.7 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholders places the bids.
- 2.8 Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, Number of Equity Shares tendered etc.
- 2.9 **Eligible Shareholders who have tendered their Equity Shares in the Buyback may deliver the Tender Form duly signed (by all Shareholders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system either by registered post or courier to the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date. The envelope should be superscribed as “NIIT Limited Buyback 2019” It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the dematerialized Equity Shares in the account of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in dematerialized form.**
- 2.10 The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder’s DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Stock Broker’s depository pool account for onward transfer to such Eligible Shareholder.
- 2.11 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form. Such documents may include (but not be limited to): (a) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form; (b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and (c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
3. ***Additional requirements in respect of tenders by Eligible Shareholder being Non-resident Shareholders***
- 3.1 While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-resident Shareholders (excluding FIIs and FPIs) should provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- 3.2 Foreign Portfolio Investor shareholders should also enclose a copy of their SEBI registration certificate.
- 3.3 In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholders should enclose documents in support of the same. Such documents should include:
- (a) a copy of the permission received by them from RBI at the time of the original acquisition of Equity Shares;
 - (b) a letter from the Eligible Shareholder’s authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval; and
 - (c) Any other document which evidences repatriability of sale proceeds in respect of the tendered Equity Shares.
- 3.4 By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

3.5 In case the Non-Resident Shareholder is not in a position to produce supporting documents towards enabling repatriation, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Offer i.e. by way of credit to an non-repatriation bank account or issuance of Rupee demand draft.

3.6 If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

4. ***Non-receipt of the Letter of Offer / Tender Form***

4.1 If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company i.e. www.niit.com or send an application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.

4.2 **Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Stock Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Stock Broker or broker in the electronic platform to be made available by the Stock Exchanges before the Buyback Closing Date, otherwise the same are liable to be rejected.**

4.3 Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any Eligible Shareholder, shall not invalidate the Buyback in any way.

4.4 Any Equity Shares tendered after the Buyback Closing Date by an Eligible Shareholder shall not be accepted.

5. The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of any documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard. The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Buyback.

6. **Acceptance of orders**

6.1 The Registrar shall provide details of order Acceptance to Clearing Corporation within specified timelines.

7 **Method of Settlement**

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

(a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

(b) 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 RBI/ the concerned bank, due to any reason, such funds will be transferred to the concerned Stock Brokers' settlement bank account for onward transfer to such Eligible Shareholders.

(c) The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company (the "**Company Demat Account**") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

(d) 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 Stock Broker's settlement accounts for releasing the same to the

respective Eligible Shareholder's 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.

- (e) The Eligible Shareholder will have to ensure that they keep their depository participant (“**DP**”) account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non/partial acceptance of shares under the Buyback.
- (f) Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Stock Broker's depository pool account for onward transfer to such Eligible Shareholder.
- (g) Each Stock Broker will issue contract note for the Equity Shares accepted under the Buyback to the respective Eligible Shareholder. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (h) 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) that may be levied by the respective Stock Broker upon the Eligible 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 and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders tendering their Equity Shares in the Buyback.
- (i) The Equity Shares accepted, bought and lying to the credit of the Company Demat Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds, in addition to the grounds mentioned hereinbefore:

- (a) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or
- (b) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or
- (c) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- (d) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

FINANCE (NO. 2) BILL 2019 INTRODUCED IN LOK SABHA HAS ALREADY BEEN PASSED BY THE PARLIAMENT AND RECEIVED THE ASSENT OF HON'BLE PRESIDENT OF INDIA ON 1 AUGUST 2019, CONVERTING THE BILL INTO THE ACT. THIS ACT HAS CHANGED THE PROVISIONS OF SECTION 115QA OF THE INCOME TAX ACT, 1961 BY OMITTING THE WORDS "NOT BEING SHARES LISTED ON A RECOGNISED STOCK EXCHANGE". THE EFFECT OF THIS OMISSION IS THAT THE PROVISIONS OF SECTION 115QA RELATING TO THE BUY BACK OF THE SHARES, WHICH WERE HITHERTO NOT APPLICABLE TO THE BUY BACK OF SHARES WHICH WERE LISTED ON A RECOGNISED STOCK EXCHANGE, HAVE NOW BECOME APPLICABLE EVEN TO THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE. SECTION 115QA HAS BEEN FURTHER AMENDED BY TAXATION LAWS (AMENDMENT) ORDINANCE, 2019. THE AMENDED PROVISIONS OF SECTION 115QA ARE APPLICABLE IN RESPECT OF ALL THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE ON OR AFTER 5 JULY 2019. IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. GENERAL

The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act' or 'ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA.

The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUY BACK WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE ON OR AFTER 5TH JULY 2019 CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019) AND TAXATION LAWS (AMENDMENT) ORDINANCE, 2019

- a) Section 115QA of the Act provides for the levy of additional Income- tax at the rate of twenty per cent (excluding surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of unlisted shares by the company. In order to curb such tax avoidance practice adopted by the listed companies, the existing anti abuse provision under Section 115QA of the Act, pertaining to buyback of shares from shareholders by companies not listed on a recognised stock exchange, is extended to all companies including companies listed on recognised stock exchange. Thus, any buyback of shares from a shareholder by

a company listed on a recognised stock exchange, on or after 5th July 2019, shall also be covered by the provision of section 115QA of the Act.

- b) As additional income-tax at the rate of twenty per cent (excluding surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of unlisted shares by the company has been levied at the level of company under Section 115QA of the Act, the consequential income arising in the hands of shareholders has been exempted from tax under sub-clause (34A) of section 10 of the Act. With the amendment in the Act, extending the provisions of Section 115QA of the Act to companies listed on recognised stock exchange, exemption under sub-clause (34A) of section 10 of the Act is extended to shareholders of the listed company on account of buyback of shares on which additional income-tax has been paid by the company.
- c) The consequential income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as “Investments” or “ Stock in Trade”) under sub-clause(34A) of Section 10

TAX DEDUCTION AT SOURCE

The Consequential income arising in the hands of shareholder will be exempted by virtue of sub clause (34A) of Section 10 of the Act. Therefore, no TDS/WHT will be deductible on the said income.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

DECLARATION

The Board has made full enquiry into the affairs and prospects of the Company and confirm that:

- (i) there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
- (ii) Immediately following the date of the Board meeting and the date on which the result of special resolution approving the Buyback is passed by way of postal ballot ("**Postal Ballot Resolution**"), were declared, there will be no grounds on which the Company could be found unable to pay its debts;
- (iii) As regards the Company's prospects for the year immediately following the date of the Board, 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;
- (iv) 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.

The declaration has been made and issued under the authority of the Board in terms of the resolution passed at its meeting held on August 10, 2019

For and on behalf of the Board

Sd/-

Vijay K Thadani
Vice-Chairman & Managing Director

Sd/-

Parappil Rajendran
Joint Managing Director

AUDITORS CERTIFICATE

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment:

The text of the report dated August 10, 2019 received from M/s S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board 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 (Buyback 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*

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 (Buyback 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:

(₹ in Mn.)

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

Unquote

CONFIRMATIONS UNDER COMPANIES ACT AND BUYBACK REGULATIONS

As per the provisions of the Companies Act, 2013 and the Buyback Regulations, the Company hereby confirms that:

- 1.1. All the Equity Shares for Buyback are fully paid-up;
- 1.2. 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;
- 1.3. 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;
- 1.4. 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”);
- 1.5. 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;
- 1.6. 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;
- 1.7. 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;
- 1.8. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- 1.9. 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;
- 1.10. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- 1.11. The buyback shall be completed within a period of one (1) year from the date of passing of the special resolution through postal ballot;
- 1.12. The Company shall pay the consideration only by way of cash.
- 1.13. 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;
- 1.14. 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;
- 1.15. The Company shall not withdraw the Buyback after the draft letter of offer is filed with the SEBI
- 1.16. 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
- 1.17. The Buyback shall not result in delisting of the Equity Shares from the stock exchanges.

DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the Registered Office of the Company at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019 between 09:00 a.m. and 5:00 p.m. on all Working Days except Saturday, Sunday and public holidays, during the offer period:

1. Certificate of incorporation of the Company
2. Certified copies of the updated Memorandum of Association and Articles of the Company, as amended.
3. Annual reports of the Company for the past three Financial Years i.e. FY 2019, 2018 and 2017
4. Audited consolidated and standalone condensed interim financial statements of the Company as at and for the period ended June 30, 2019
5. Resolution of the Board dated August 10, 2019 approving the proposal of Buyback
6. Special Resolution of the Shareholders passed by way of postal ballot dated October 3, 2019 approving the proposal of Buyback
7. Auditor's Report dated August 10, 2019 by M/s S.R Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company in terms of clause (xi) of Schedule I of the Buyback Regulations
8. Public Announcement dated October 5, 2019 published on October 7, 2019 and on October 10, 2019 in Kolkata edition of Financial Express and Jansatta.
9. Declaration of solvency and affidavit dated October 11, 2019
10. Certificate dated October 5, 2019 issued by SCV & Company LLP, Chartered Accountants, confirming that the Company has adequate funds for the purposes of the Buyback
11. Escrow Agreement dated November 13, 2019; and
12. SEBI letter dated November 8, 2019 providing its observations in terms of the Buyback Regulations.

DETAILS OF THE COMPLIANCE OFFICER

The details of the Company Secretary and Compliance Officer are provided below:

Mr. Deepak Bansal

Company Secretary and Compliance Officer

NIIT Limited

Address: Plot no 85, Sector 32, Institutional Area, Gurugram – 122001, Haryana, India

Tel: +91 124 4293 000;

Fax: +91 124 4293 333;

Email: Investors@niit.com

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:00 a.m. to 5:00 p.m. on all Working Days except Saturday, Sunday and public holidays.

DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

In case of any grievances relating to the Buyback (e.g. non receipt of the Buyback consideration, demat credit, etc.) the Eligible Shareholders can approach Compliance Officer and/or the Manager to the Buyback and/or Registrar to the Buyback for redressal.

In the event the Company makes any default in compliance with the provisions Section 68, 69 and 70 of the Companies Act, 2013 or rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act, 2013.

The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies

NCT of Delhi & Haryana

4th Floor, IFCI Tower, 61, Nehru Place,

New Delhi - 110019

Phone: 011-26235703, 26235708

Fax: 011-26235702

DETAILS OF THE INVESTOR SERVICE CENTER

In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback during working hours, being 10:00 a.m. to 5:00 p.m. on all working days, except Saturday, Sunday and public holidays at the following address:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, LBS Marg,

Vikhroli (West), Mumbai - 400083

Tel: +91 22 4918 6200

Fax: +91 22 4918 6195

Contact Person: Sumeet Deshpande

Email: niit.buyback@linkintime.co.in

Website: www.linkintime.co.in

Corporate Identity Number: U67190MH1999PTC118368

SEBI Registration Number: INR000004058

Validity Period: Permanent

DETAILS OF MANAGER TO THE BUYBACK

The details of the Manager to the Buyback are provided below:

JM FINANCIAL LIMITED

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

Corporate Identity Number: L67120MH1986PLC038784

SEBI Registration Number: INM000010361

Validity Period: Permanent

**DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS
LETTER OF OFFER**

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board in terms of the resolution passed by the Board in its meeting held on August 10, 2019.

For and on behalf of the Board

Sd/-

Vijay Kumar Thadani

Vice Chairman & Managing Director

DIN: 00042527

Sd/-

P Rajendran

Joint Managing Director

DIN: 00042531

Sd/-

Deepak Bansal

Company Secretary and Compliance
Officer
ACS 11579

Date: November 13, 2019

Place: Gurugram

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)

Date: _____

BUYBACK OPENS ON	Monday, November 25, 2019
BUYBACK CLOSSES ON	Friday, December 06, 2019
For Registrar/ Collection Centre Use	
Inward No.	
Date	
Stamp	
Status: Please tick appropriate box	
Individual	Mutual Fund
Insurance Companies	Other QIBs
Company	VCF
Foreign Institutional Buyer	Financial Institution
Body corporate	Others (specify)

India Tax Residency Status: Please tick appropriate box	
Resident in India	Non- Resident in India
	Resident of _____ (Shareholder to fill country of residence)

To,
The Board of Directors
NIIT Limited
C/o. Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai,
Maharashtra 400 083

Dear Sir/Madam

Sub: Letter of Offer dated November 13, 2019 in relation to the buyback of up to 26,800,000 Equity Shares of NIIT Limited (the “Company”) at a price of ₹ 125 (Rupees One Hundred and Twenty Five Only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)

- I/We, (having read and understood the Letter of Offer dated November 13, 2019 hereby tender/ offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I/We hereby affirm that the Equity Shares comprised in this tender/offer are offered for the Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/we am/are legally entitled to tender the Equity Shares for the Buyback.
- I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their entitlement.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and as may be required under RBI Regulations.
- I/ We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buy-back in the demat a/c from where I/ we have tendered the Equity Shares in the Buy-back.
- I/ We undertake to return to the Company any Buy-back consideration that may be wrongfully received by us.
- I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- This clause is applicable for Non-Resident Shareholders only** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India/We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me/us.
- Details of Equity Shares held and tendered/offered in the Buyback:

	In Figures	In Words
Number of Equity Shares held as on the Record Date		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Person may tender Equity Shares over and above his/her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Shareholders over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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Acknowledgement Slip for NIIT Limited– Buyback

(to be filled by the Eligible Shareholder) (subject to verification)

Folio No./ DP ID: _____ Client ID: _____
Received from Mr./Ms./M/s. _____
Number of Equity Shares offered for Buyback: In Figures: _____
In Words: _____
Please quote Client ID and DP ID. For all future correspondence

Stamp of Broker

14. Details of account with Depository Participant:

Name of the Depository (tick as applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID with Depository Participant		

15. Equity Shareholders Details:

	First/Sole Shareholder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Telephone No./Email ID				

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

INSTRUCTIONS

1. The Buyback will open on **Monday, November 25, 2019** and close on **Friday, December 06, 2019**.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who desire to tender their Equity Shares under the Buyback can do so in dematerialized form through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For Tendering the Equity Shares in the Buyback, the Tender Form is required to be submitted to the Stock Broker only and not to the Registrar or to the Company or to the Manager. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" of the Letter of Offer.
4. The Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or (iv) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
5. The Buyback shall be rejected for Eligible Shareholder holding Equity Shares in dematerialised form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation; or a non-receipt of valid bid in the exchange bidding system.
6. Shareholders may submit their duly filled Tender Form to the Registrar to the Buyback only after placing the bid via the Stock Broker.
7. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback.
8. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their entitlement.
9. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph "Procedure for Tender Offer and Settlement" on page 42 of the Letter of Offer.
10. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
11. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
13. In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
14. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre – NIIT LIMITED - BUYBACK 2019

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Contact Person: Sumeet Deshpande

Email: niit.buyback@linkintime.co.in; **Website:** www.linkintime.co.in