

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
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Independent Auditor's Certificate to confirm that the proposed Accounting Treatment is in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 as required under Section 230 to 232 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder

To,
The Board of Directors,
NIIT Limited
Plot No 85, Sector - 32, Institutional Area,
Gurugram, Haryana - 122001

We, the statutory auditors of NIIT Limited, (hereinafter referred to as "the Company" or "NIIT" or "Transferor Company"), have examined the proposed accounting treatment specified in Clause 8 (i) of Part VI of the proposed Composite Scheme of Arrangement amongst the Company, NIIT Learning Systems Limited (Formerly known as MindChampion Learning Systems Limited) ("Transferee Company"), and their respective shareholders and creditors for transfer of the CLG Business Undertaking of the Company to the Transferee Company and reduction & reorganisation of share capital of the Transferee Company (hereinafter referred to as the "Scheme"), to be approved by the Board of Directors of the Company, which we have annexed with this certificate for identification purposes, in terms of the provisions of Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and Other Generally Accepted Accounting Principles ('Applicable Accounting Standards') and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and with Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and Other Generally Accepted Accounting Principles .

This Certificate is issued at the request of the Company pursuant to the requirements of provisions of Section 230 to 232 of the Act and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to regulatory authorities including National Stock Exchange of India Limited, BSE Limited, Securities and Exchange Board of India ("SEBI") and the National Company Law Tribunal ("NCLT"). This Certificate should not be used for any other purpose.

This Certificate should be read with the Annexure 1 and scheme annexed herewith which forms an integral part of this certificate.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

[Signature]
Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 22400419AAAAAX2730
Place of Signature: Gurugram
Date: January 28, 2022



For NIIT LIMITED

[Signature]
Deepak Bansal
Company Secretary

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Annexure 1 to the Certificate

Certificate to confirm that the Accounting Treatment is in conformity with all the accounting standards prescribed under Section 133 of the Companies Act, 2013 as required under Section 230 to 232 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder

To,
The Board of Directors,
NIIT Limited
Plot No 85, Sector – 32, Institutional Area,
Gurugram, Haryana - 122001

1. This report is issued in accordance with the terms of the service scope letter dated January 19, 2022 and Master Engagement Agreement dated October 10, 2017 as amended on June 15, 2018 and March 02, 2021 between S.R. Batliboi & Associates LLP (“we” or “us” or “SRBA”) with NIIT Limited (hereinafter the “the Company” or “NIIT” or “Transferor Company”).
2. At the request of the Company, we have examined the proposed accounting treatment specified in Clause 8 (i) of Part VI of the proposed Composite Scheme of Arrangement amongst the Transferor Company, NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (“Transferee Company”), and their respective shareholders and creditors for transfer of the CLG Business Undertaking of the Company to the transferee Company and reduction & reorganisation of share capital of the Transferee Company (hereinafter referred to as the “Scheme”) under sections 230 to 232 of the Companies Act, 2013 (“the Act”) to be approved by the Board of Directors of the Company, which we have annexed with this certificate for identification purposes, to confirm whether the said accounting treatment is in compliance to the Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and Other Generally Accepted Accounting Principles (“Applicable Accounting Standards”).

This certificate is required by the Company in accordance with requirements of Regulation 11 of SEBI Listing Obligations and Disclosure Requirements (hereinafter referred to as ‘SEBI LODR regulations’) and SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“SEBI Circular”) updated from time to time and Section 230 to 232 of the Act for onward submission to regulatory authorities including National Stock Exchange of India Limited, BSE Limited (together referred to as “Stock Exchanges”), Securities and Exchange Board of India (“SEBI”) and the National Company Law Tribunal (“NCLT”).

Management’s Responsibility

3. The Board of Directors of the Company are responsible for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards as aforesaid, applicable provisions of the Act and SEBI LODR regulations and circulars issued thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor’s Responsibility

4. Pursuant to requirements of Section 230 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to provide reasonable assurance whether the Accounting Treatment prescribed in the Scheme is in conformity with the applicable accounting standards prescribed under section 133 of the Act and other Generally Accepted Accounting Principles as required under SEBI LODR Regulations and circulars issued thereunder.
5. We conducted our examination 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.



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6. 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.
7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 4 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. Accordingly, we have performed the following procedures:
 - a. Read the Scheme and the proposed accounting treatment as specified in Clause 8 (i) of Part VI of the Scheme, which is attached to this certificate by us only for the purpose of identification.
 - b. Examined the proposed Accounting Treatment prescribed in the Scheme and assessed whether the same is in compliance with the applicable accounting standard prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles as required under Section 230 to 232 of the Act and SEBI LODR regulations and circulars issued thereunder.
8. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme and other compliance thereof. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of financial statements of the Company.

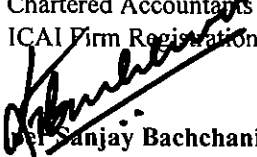
Restriction on Use

9. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and for onward submission to regulatory authorities including Stock Exchanges, SEBI and NCLT and should not be used for any other person or purpose or distributed to anyone or referred to in any document. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. We make no representations regarding compliance with company law or any other statutory requirements. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
10. This annexure is an integral part of the certificate dated January 28, 2022.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


Sanjay Bachchani
Partner

Membership Number: 400419

UDIN: 22400419AAAAAX2730



Place of Signature: Gurugram

Date: January 28, 2022