

DCS/AMAL/ST/R37/839/2017-18

June 29, 2017

The Company Secretary
NIIT LTD
8, Balaji Estate, First Floor, Guru Ravi Das Marg,
Kalkaji, New Delhi, Delhi, 110019

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation PIPL Management Consultancy and Investment Private Limited and Global consultancy and Investment Private Limited with NIIT Ltd and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Arrangement between PIPL Management Consultancy and Investment Private Limited and Global Consultancy and Investment Private Limited with NIIT Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated June 28, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall duly comply with various provisions of the Circulars.”
- “Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company.”
- Company shall ensure that applicable information pertaining to unlisted entities PIPL and GCPL is included in the format specified for abridged prospectus as specified in the Circular.
- The letter dated April 21, 2017 (copy enclosed) of the Company w.r.t. applicability of the pricing provisions of ICDR may be disclosed on the Company website. The clarification of the Company in the said letter will be treated as sufficient compliance of para 8 of the circular w.r.t. pricing provisions of chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

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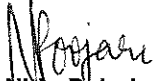
Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,



Nithin Pujari
Manager