

NIIT**NIIT Limited**

Registered Office:
Plot No 85, Sector 32,
Institutional Area,
Gurugram 122 001,
(Haryana) India
Tel: +91 (124) 4293000
Fax: +91 (124) 4293333
Email: info@niit.com

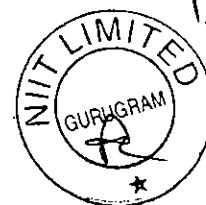
CIN: L74899DL1981PLC015865

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NIIT LIMITED AT THEIR MEETING HELD ON JANUARY 28, 2022

“UNANIMOUSLY RESOLVED THAT pursuant to the relevant provisions of the memorandum of association and articles of association of the Company and in accordance with the provisions of Sections 230 to 232, and all other applicable provisions of the Companies Act, 2013 (“Act”) and the rules and regulations framed thereunder, relevant provisions of the Income Tax Act, 1961, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), circular number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India (“SEBI”) (the “SEBI Circular”) and any other applicable laws, rules, circulars and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) for the time being in force), and pursuant to the recommendations of the audit committee and committee of independent directors of the Company, and subject to the: (a) approvals of the shareholders, and creditors of NIIT Limited (“the Company”/ “Transferor Company”) and NIIT Learning Systems Limited (formerly known as Mindchampion Learning Systems Limited), a wholly owned subsidiary of the Company (“Transferee Company”) and such other persons as may be required under the applicable laws; (b) no-objection of the BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) and the SEBI; (c) approval from the National Company Law Tribunal, Chandigarh Bench (“NCLT”) and (d) approval of any other regulatory / statutory authorities as may be required; and subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals and sanctions, as the case may be, and upon taking note of:

- (i) The Valuation Report containing the share entitlement ratio dated January 28, 2022 from Ms. Drushti R. Desai, Banshi S. Mehta & Co, Registered Valuer having Registration Number: IBBI/RV/06/2019/10666 (“Valuation Report”);
- (ii) The Certificate dated January 28, 2022 from M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), the Statutory Auditor of the Company (“Statutory Auditors”), certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under the Act;
- (iii) The Certificate dated January 28, 2022 from M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), Statutory Auditors, certifying the non-applicability of clause 10(b) read with clause 10(a) of SEBI Circular;
- (iv) The Fairness Opinion Report dated January 28, 2022, from Corporate Professionals Capital Private Limited a merchant banker registered with the SEBI (“Fairness Opinion Report”);
- (v) The Report dated January 28, 2022 of the Audit Committee of the Company recommending the Scheme to the Board;
- (vi) The Report dated January 28, 2022 of the Committee of Independent Directors of the Company recommending the Scheme to the Board;



- (vii) all other relevant documents, undertakings, reports, etc. as placed before the board of directors of the Company ("Board"),

the approval of the Board be and is hereby accorded to the composite scheme of arrangement amongst the Company, the Transferee Company and their respective shareholders and creditors ("Scheme"), as placed before the Board, for *inter alia*:

- a. Reduction of the existing paid up share capital and the securities premium against the accumulated losses of the Transferee Company without any further act and deed, with the approval of the NCLT in terms of Section 66 of the Act as elaborated in Part III of the Scheme;
- b. the transfer and vesting of the CLG Business Undertaking of the Transferor Company to the Transferee Company and the consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(19AA) of IT Act as elaborated in Part IV of the Scheme;
- c. re-organization of the authorized share capital of the Transferee Company as elaborated in Part V of the Scheme; and
- d. listing of the share capital of the Transferee Company, consisting of the fully paid-up equity shares of the Transferee Company issued as consideration in terms of Clause 7 of the Scheme to the shareholders of the Transferor Company, on the National Stock Exchange of India Limited and the BSE Limited (Stock Exchanges) after the Scheme becomes effective in accordance with the provisions of the SEBI Circular, as elaborated in Part VI of the Scheme; and
- e. various other matters consequential or otherwise integrally connected therewith.

RESOLVED FURTHER THAT the draft Scheme, a copy of which has been tabled at the meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of section 232(2)(c) of the Act, the draft report of directors explaining the effect of the arrangement pursuant to the Scheme on the equity shareholders, key managerial personnel, promoter and non-promoter shareholders and laying out in particular the share entitlement ratio including the special valuation difficulties (if any), be and is hereby approved and adopted and if required, be circulated to the shareholders/creditors of the Company along with the notice convening the meeting of the shareholders/creditors as may be directed by the NCLT.

RESOLVED FURTHER THAT the Scheme shall be effective from April 1, 2022 or such other date as may be approved by the NCLT (the "Appointed Date").

RESOLVED FURTHER THAT having considered the Valuation Report dated January 28, 2022 from Ms. Drushti R. Desai, Banshi S. Mehta & Co, Registered Valuer having Registration Number: IBBI/RV/06/2019/10666 and the Fairness Opinion Report dated January 28, 2022 from Corporate Professionals Capital Private Limited, a merchant banker registered with the SEBI, the approval of the Board be and is hereby accorded for the transfer/vesting of CLG Business Undertaking from the Transferor Company to the Transferee Company in consideration of issuance and allotment of shares by the Transferee Company to the shareholders of the Transferor Company (whose name is recorded in the register of members of the Transferor Company as holding equity shares on the Record Date) in the following manner:-

"For every 1 (one) equity share of the Company of face value of INR. 2 each held in Company, every equity shareholder of the Company, shall without any application, act or deed, be entitled to receive 1 (one) equity share of face value INR. 2, each of the Transferee Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Company".



RESOLVED FURTHER THAT BSE Limited ("BSE") is hereby appointed as the designated stock exchange for the purposes of coordinating with the SEBI for the Scheme in accordance with the SEBI Circular.

RESOLVED FURTHER THAT Mr. Vijay Kumar Thadani – Vice-Chairman & Managing Director, Mr. P Rajendran - Joint-Managing Director, Mr. Sapnesh Kumar Lalla – Executive Director and Chief Executive Officer, Mr. Sanjay Mal - Chief Financial Officer, Mr. Deepak Bansal - Company Secretary and Mr. Sanjeev Bansal – Senior Vice-President-Finance of the Company be and are hereby severally authorized to take all actions and decide all matters relating to and / or incidental to the Scheme and/or necessary or desirable for giving effect to the Scheme, including but not limited:

- (a) to finalize the Scheme and any other document and agreement required to implement the Scheme;
- (b) to prepare, execute/sign, and to file all applications, petitions, affidavit, pleadings, documents, reports, certificates etc. relating to the Scheme, before the Stock Exchanges, the SEBI, NCLT or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and / or in connection with the sanction thereof and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto ;
- (c) to file the Scheme and / or any other information / details / documents / instruments with the Stock Exchanges, SEBI, NCLT or any other body or regulatory authority or agency (including third parties) to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (d) to make any amendment/ alterations / changes / modifications to the Scheme, including such amendment/ alterations / changes / modifications as may be expedient or necessary, which do not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by Stock Exchanges, SEBI, or the NCLT or any other regulatory authority, the shareholders, or the creditors of the Company;
- (e) to withdraw the Scheme at any stage in case the changes or modifications required in the Scheme or the conditions imposed by the shareholders, the creditors or the NCLT and / or any other regulatory authority are not acceptable, or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;
- (f) to seek approvals, consents, waivers, affidavits from the shareholders/ creditors of the Company for seeking directions as to dispensation with the meeting of the such shareholders / creditors of the Company;
- (g) to seek no-objection certificate from the lending scheduled commercial banks/ financial institutions, if any of the Company;
- (h) to obtain approval/ no-objection certificate from the NCLT, Stock Exchanges, SEBI and such other authorities and parties including the shareholders, creditors and lenders as may be considered necessary, for the approval and sanction of the Scheme
- (i) To represent the Company before any authorities and the NCLT, Stock Exchanges and SEBI in relation to any matter pertaining to the Scheme or delegate such authority to any other person by a valid power of attorney;
- (j) to engage, hire, appoint remove or change counsels/ advocates/ pleader/ solicitors/ valuers and other professionals to represent and act on behalf of the Company in the proceedings before the NCLT and/or the Concerned Authority in any matter related to the Scheme;
- (k) to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices in connection with the Scheme;
- (l) to affix the common seal of the Company, if any, in accordance with the provisions of the articles of association of the Company on any documents executed or furnished by the Company in connection with this resolution, and to send the common seal of the Company to other places, if so required, to facilitate execution of such documents in connection with the Scheme;



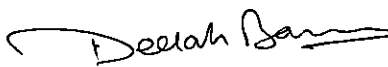
- (m) suitably inform, apply and/ or represent to various authorities, including but not limited to the sub-registrar of assurances, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;
- (n) to incur expenses as may be necessary to give effect to the Scheme, including payment of fees to auditors, attorneys, counsels, advisors and other expenses
- (o) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution
- (p) to do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and
- (q) to delegate all or any of the abovementioned powers to any other person/committee

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorise the Company, in its capacity as the equity shareholder and/or as creditor of the Transferee Company, to convey its consent, support and no objection to any application for seeking dispensation of meeting of the equity shareholders and/or creditors of the Transferee Company for approving the Scheme as may be filed by the Transferee Company with the NCLT and / or any person or other regulatory authority as may be relevant and that Mr. Vijay Kumar Thadani – Vice-Chairman & Managing Director, Mr. P Rajendran - Joint-Managing Director, Mr. Sapnesh Kumar Lalla – Executive Director and Chief Executive Officer, Mr. Sanjay Mal - Chief Financial Officer, Mr. Deepak Bansal - Company Secretary and Mr. Sanjeev Bansal – Senior Vice-President-Finance of the Company, be and are hereby severally authorized to take all actions, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the NCLT, jurisdictional Registrar of Companies or any other regulatory authority, if so required.

RESOLVED FURTHER THAT consent of the Board of Directors of the Company be and is hereby granted to approve and ratify all actions taken for the purpose of recommendation of the aforesaid Scheme including engagement of consultants/ advisors/ auditors and other professionals and their fees, in connection with the said Scheme.

RESOLVED FURTHER THAT certified true copy of the aforesaid resolution duly signed by any one Director, Chief Financial Officer and Company Secretary of the Company, be furnished to whomsoever concerned.”

Certified True Copy
For NIIT Limited


Deepak Bansal
Company Secretary &
Compliance Officer



Date : February 4, 2022