

NIIT Limited

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CIN: L74899DL1981PLC015865

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April 21, 2017

**The Manager
BSE Limited**

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

Subject: Clarification sought by the Exchange in relation to the application filed by the Company under Regulation 37 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 for the proposed Scheme of Amalgamation of PIPL Management Consultancy and Investment Private Limited ("PMPL") and Global Consultancy and Investment Private Limited ("GCPL") with NIIT Limited ("NIIT")

Scrip Code : BSE – 500304

Dear Sir,

In reference to your query on compliance of the Scheme with SEBI Circular dated March 10, 2017 with respect to pricing provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations**"), we would like to submit as under:

1. The Scheme envisages the amalgamation of PMPL and GCPL with NIIT. PMPL and GCPL hold 2,53,66,521 and 2,59,15,838 equity shares, respectively, in NIIT. Upon the Effective Date, pursuant to the amalgamation of PMPL and GCPL into NIIT, the entire shareholding of PMPL and GCPL in NIIT is being cancelled and the same number of shares of NIIT are being issued to the shareholders of PMPL and GCPL. In this regard, a reference may be made to Clause 5.1 and 5.2 of the Scheme (relevant extract enclosed for ease of reference).
2. Upon the Scheme becoming effective pursuant to the approval of NCLT, there is no additional consideration being discharged under the Scheme except shares of NIIT being issued to the shareholders of PMPL and GCPL in lieu of equal number of shares as held by PMPL and GCPL in NIIT being cancelled. Thus, for every fresh issue of share of NIIT to the shareholder of PMPL and GCPL, there is a corresponding cancellation of an existing NIIT share as held by PMPL and GCPL.
3. Further, reference may be made to Clause 1.1.4 (iii) of the Scheme wherein it is provided that there would be no change in the aggregate promoters' shareholding in NIIT.
4. In our view, since the amalgamation is precisely cancellation and re-issue of same number of equity shares to the shareholders of PMPL and GCPL without increasing promoter



shareholding or affecting the interest of other shareholders, valuation as per ICDR guidelines is not applicable. In this regard, an opinion from an independent valuer, who has provided valuation, is also enclosed confirming the same.

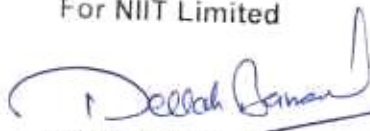
In view of the above, you are requested to issue in-principle approval/no objection letter for the scheme of Amalgamation as mentioned above.

Please do write to the undersigned, if you need any information/details in this regard.

This is for your information and records:

Yours truly,

For NIIT Limited



Deepak Bansal
Company Secretary &
Compliance Officer



Encls : a/a

Extract of Scheme of Amalgamation

- 5.1. Upon the coming into effect of the Scheme, and in consideration of the amalgamation of the Amalgamating Company 1 with the Amalgamated Company pursuant to Part III – Section A of the Scheme, the Amalgamated Company shall, without any further act or deed and without any further payment, basis the Share Entitlement Report, issue and allot to the shareholders of Amalgamating Company 1 (whose name is recorded in the register of members of the Amalgamating Company 1 as holding equity shares on the Record Date) equal number of equity shares as held by the Amalgamating Company 1 in the Amalgamated Company in the following manner:

"2,53,66,521 (Two Crore, Fifty Three Lakh, Sixty Six Thousand Five Hundred and Twenty One) fully paid up equity shares of the face value of Rs. 2/- (Rupees Two) each credited as fully paid up in the share capital of the Amalgamated Company in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 1".

- 5.2. Upon the coming into effect of the Scheme, and in consideration of the amalgamation of the Amalgamating Company 2 with the Amalgamated Company pursuant to Part III – Section B of the Scheme, the Amalgamated Company shall, without any further act or deed and without any further payment, basis the Share Entitlement Report, issue and allot to the shareholders of Amalgamating Company 2 (whose name is recorded in the register of members of the Amalgamating Company 2 as holding equity shares on the Record Date) equal number of equity shares as held by the Amalgamating Company 2 in the Amalgamated Company in the following manner:

"2,59,15,838 (Two Crore, Fifty Nine Lakh, Fifteen Thousand Eight Hundred and Thirty Eight) fully paid up equity shares of the face value of Rs. 2/- (Rupees Two) each credited as fully paid up in the share capital of the Amalgamated Company in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 2".



SSPA & CO.

Chartered Accountants

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April 20, 2017

Mr. Deepak Bansal

Company Secretary

NIIT Limited

1st Floor, Plot No. 8, Balaji Estate,

Guru Ravidas Marg, Kalkaji,

New Delhi 110019.

Dear Sir,

Sub: Clarification on compliance of pricing provisions of ICDR regulations for the proposed amalgamation of PIPL Management Consultancy and Investment Private Limited and Global Consultancy and Investment Private Limited into NIIT Limited

With reference to your query on compliance of pricing provisions of ICDR regulations our clarification/response is as under:

1. As per the draft Scheme of Amalgamation ("Scheme") for the proposed amalgamation of PIPL Management Consultancy and Investment Private Limited (hereinafter referred to as "PMPL") and Global Consultancy and Investment Private Limited (hereinafter referred to as "GCPL") into NIIT Limited (hereinafter referred to as "NIIT" or the "Company"), NIIT is issuing same number of equity shares to the shareholders of PMPL and GCPL as PMPL and GCPL respectively held in the Company. Upon the Scheme becoming effective, the existing equity shares held by PMPL and GCPL shall stand cancelled. Thus no additional shares are being issued to shareholders of PMPL or GCPL (promoters) and there would be no impact on shareholding of other shareholders of NIIT.
2. Further as on the Appointed Date, the net worth of both PMPL and GCPL is positive and no additional shares are being issued against any excess Net Assets of PMPL and GCPL.



3. In our view, since the amalgamation is precisely cancellation and re-issue of same number of equity shares to the shareholders of PMPL and GCPL without increasing promoter shareholding or affecting the interest of other shareholders, valuation as per ICDR guidelines is not applicable.

Hope the above clarifies. Should you need further assistance, please feel free to contact us.

Thanking you,
Yours sincerely,

SSPA & Co



SSPA & Co.
Chartered Accountants
(Signed by: Mr. Parag Ved, Partner)