

Ref: NSE/LIST/5699

December 02, 2014

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

Kind Attn: Mr. Rajesh Arora

Dear Sir,

Sub.: Observation letter for Draft Composite Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956 between NIIT Limited (Amalgamated Company/ Transferor Company) and Evolv Services Limited (Amalgamating Company 1) and Scantech Evaluation Services Limited (Amalgamating Company 2) and NIIT Online Learning Limited (Amalgamating Company 3) and Hole-In-The-Wall Education Limited (Transferee Company) and their respective shareholders and their respective creditors.

This has reference to Draft Composite Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956 between NIIT Limited (Amalgamated Company/ Transferor Company) and Evolv Services Limited (Amalgamating Company 1) and Scantech Evaluation Services Limited (Amalgamating Company 2) and NIIT Online Learning Limited (Amalgamating Company 3) and Hole-In-The-Wall Education Limited (Transferee Company) and their respective shareholders and their respective creditors submitted to NSE vide your letter dated September 08, 2014.

Based on our letter reference no Ref: NSE/LIST/252368-9 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013. SEBI has vide letter dated December 02, 2014 has given following comments on the draft scheme of Arrangement:

- a) The company shall duly comply with various provisions of the Circulars.

Accordingly, we do hereby convey our 'No-Objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval 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.

The validity of this "Observation Letter" shall be six months from December 02, 2014, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager