

THIS IS AN ABRIDGED PROSPECTUS WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021 FOR THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN NIIT LIMITED (“NIIT”/ “THE TRANSFEROR COMPANY”) AND NIIT LEARNING SYSTEMS LIMITED (“NLSL”/ “THE COMPANY”/ “THE TRANSFEREE COMPANY”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“SCHEME”). THIS DOCUMENT SHOULD BE READ TOGETHER WITH THE SCHEME APPROVED BY THE BOARD OF DIRECTORS ON JANUARY 28, 2022. THE ABRIDGED PROSPECTUS DOES NOT PURPORT TO INCLUDE THE COMPLETE INFORMATION OF THE COMPANY INCLUDING ITS BUSINESS, OPERATIONS, ASSETS, AND LIABILITIES.

Nothing in this abridged prospectus constitutes an offer or an invitation by or on behalf of either the Company or NIIT to subscribe for or purchase any of the securities of the Company.

THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES



NIIT Learning Systems Limited

(Formerly MindChampion Learning Systems Limited)

Corporate Identification Number: U72200HR2001PLC099478;

Date of Incorporation: July 16, 2001

Regd. & Corp. Office: Plot No. 85 Sector 32, Institutional Area, Gurugram – 122001, Haryana, India

Contact Person: Siddharth Nath, Company Secretary

Tel. No.: +91 124 429 3000; **Fax No.:** +91 124 429 3333

E-mail: info@niit.com

Website: www.niitnguru.com

NAME OF PROMOTERS OF THE NIIT LEARNING SYSTEMS LIMITED

As on the date of Abridged Prospectus, the Company is a wholly owned subsidiary of NIIT and NIIT is Promoter of the Company.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any decision in relation to the scheme. For taking any decision, investors must rely on their own examination of the company and the scheme including the risk involved. Specific attention of the investors is invited to the section titled "Risk Factors" on pages 7-8 of this Abridged Prospectus.

MERCHANT BANKER

Name: Corporate Professionals Capital Private Limited

Address: D-28, South Extn., Part-I, New Delhi – 110049

Ph. No.: +91-11-40622228/ +91-11-40622248/ +91-11-40622218

Fax. No.: 91-11-40622201

Email ID: manoj@indiacp.com / ruchika.sharma@indiacp.com

SEBI Regn. No.: INM000011435

STATUTORY AUDITORS OF THE COMPANY

Name: S. R. Batliboi & Associates, LLP, Chartered Accountants

Address: 2nd & 3rd Floor, Golf View Corporate Tower B, Sector 42, Gurugram – 122002, Haryana, India

Tel No.: +91 124 681 6000; **Fax No.:** +91 124 464 4050

PROCEDURE

The Board of Directors ("Board") of the Company at their meeting held on January 28, 2022 approved a draft Composite Scheme of Arrangement under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") including rules made thereunder, relevant provisions of the Income Tax Act, 1961 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) between NIIT Limited, the holding company and NIIT Learning Systems Limited and their respective

shareholders/creditors and subject to necessary approvals. Words and expressions, used in capitalized form but not defined in this document, shall have the meaning ascribed to them in the Scheme.

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") and upon filing the certified copies of the sanction order(s) of the NCLT approving the Scheme with the relevant Registrar of Companies, the Company shall issue and allot its Equity Shares to the shareholders of NIIT, as per the share entitlement ratios set out in the Scheme, as on the record date to be finalized by the Board of Directors of NIIT. No further steps or actions would be required to be undertaken by the shareholders of NIIT to be entitled to receive Equity Shares of the Company.

The Transferee Company shall be making an application for listing of shares issued pursuant to the Scheme. The Equity Shares are proposed to be listed on the National Stock Exchange of India Limited and the BSE Limited (Designated Stock Exchange) {collectively the "Stock Exchanges"} where shares of the Transferor Company are listed.

DETAILS OF PROMOTERS OF NIIT LEARNING SYSTEMS LIMITED			
S.No.	Name	Individual/Corporate	Experience and Educational Qualification
1.	NIIT Limited CIN - L74899DL1981PLC015865 PAN – AAACN0085D Listed: BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).	Corporate	NIIT Limited is a leading global talent development corporation that is engaged in building skilled human capital and enhancing workforce talent worldwide. The Transferor Company which helped the nascent IT industry overcome its human resource challenges, today ranks among the world’s leading training companies. With a footprint in over 30 countries, the Transferor Company offers training and development solutions to enterprises and individuals through its two businesses – Corporate Learning Group and Skills & Careers Group.

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	NIIT Learning Systems Limited (“Transferee Company”) was incorporated as a public company under the Companies Act, 1956 on July 16, 2001, under the name of Minimally Invasive Education Company Limited. The name of the Transferee Company was changed to Hole-In-The-Wall Education Limited vide fresh certificate of incorporation dated February 7, 2003, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The name of the Transferee Company was changed to MindChampion Learning Systems Limited vide fresh certificate of incorporation dated June 18, 2015 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name of the Transferee Company was changed to its present name i.e., NIIT Learning Systems Limited vide fresh certificate of incorporation dated January 18, 2022. Its registered office is situated at Plot No. 85, Sector-32, Institutional Area, Gurugram 122001 (Haryana). The email address of the Transferee Company is info@niit.com and website is www.niitnguru.com .
Product/Service Offering:	The Company is engaged in providing managed training solutions which predominantly include technology-based solutions for learning and education management to improve efficiency and effectiveness to customers in the education sector in India and international markets. The Company also offers a comprehensive suite of solutions including content, learning delivery, assessments and technology for students and teachers, as well as solutions for learning administration and management. The business volume has been impacted over the last few

	years due to the impact of the pandemic. The Company rationalized operations and costs to counter this impact. The company expects to leverage its expertise and resources for the growth of the Corporate Learning business post the Scheme.
Revenue Segmentation by product/service offering:	The Company's revenue is classified under single segment i.e., Education & Training Services
Geographies Served:	India and select international geographies
Revenue segmentation by geographies:	India contributed 94% percent of revenue in FY22. Balance revenue was from international markets.
Key Performance Indicators:	Revenue for FY22 was Rs. 91 million. The Company serviced about 900 customers/institutions contracts during the said financial year.
Client Profile or Industries served:	Existing customers are K-12 educational institutions across India and select international markets
Revenue Segmentation in terms of top 5/10 client	Top 5 customers contributed 52% percent of the revenue (including revenue from NIIT) in FY22. Top 10 customers contributed 60% of the revenue (including revenue from NIIT).
Intellectual Property, if any:	Over the years, the Company has invested in content and software solutions for providing managed learning solutions to the education sector. The content solutions are provided under the nGuru and eGuru brand names. The Company uses both owned and licensed Intellectual Property rights in the conduct of its business.
Market Share:	Not Applicable
Manufacturing Plant, if any:	Not Applicable
Employee Strength:	Currently the Company has 53 employees. Post effectiveness of the Scheme, certain employees shall be transferred by NIIT pursuant to the Scheme.

BOARD OF DIRECTORS OF NIIT LEARNING SYSTEMS LIMITED

Sr. No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Parappil Rajendran	Chairman (Non-Executive)	<p>Mr. Parappil Rajendran is a member of the core team of NIIT Group that developed and brought the organization to its present position of global standing, since its inception in 1981.</p> <p>He received his degree in Electrical Engineering at Indian Institute of Technology Delhi, India in 1974 and joined KELTRON, a nascent electronic products company set up by Govt. of Kerala, where he worked for eight years. During this period he was involved in marketing, product management and sales of electronic industrial products. Later he moved into the domain of electronic automation and control of power stations.</p> <p>He also serves on the Board of Management of the not-for-profit NIIT University set up in Neemrana,</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> • NIIT Limited • RPS Consulting Private Limited • NIIT Institute of Finance Banking and Insurance Training Limited • Pace Education and Financial Services Private Limited (formerly known as Pace Education Private Limited) • IT Infrastructure Development Corporation Private Limited • NIIT Network Services Limited

			<p>Rajasthan with the vision of creating the University of the Future built on the foundation of Industry-linked, Technology-based, Research-driven and Seamless learning.</p> <p>He is also actively engaged with NIIT Foundation, which addresses the skilling and employability needs of youth from the underprivileged segments of the society.</p> <p>He has been associated with the apex industry association, Confederation of Indian Industry (CII) for over a decade. In 2021, he was awarded the IIT Delhi Alumni Award for Outstanding Contribution to National Development for Corporate Excellence.</p>	<ul style="list-style-type: none"> • NIIT Education Services • NIIT Institute of Process Excellence Limited (under liquidation w.e.f. Feb 19, 2020) <p>Foreign Companies: Nil</p>
2.	Mr. Vijay Kumar Thadani	Non-Executive Director	<p>Vijay Kumar Thadani as the co-founder of NIIT Group, he has built an organization that is recognized for its visionary role in bringing the benefits of Information Technology, both as a professional skill and as a learning tool, to the masses.</p> <p>Vijay has led the Group's globalization efforts since 1991, taking the NIIT flag to over 30 countries and has been actively engaged with many Industry Associations. He served as President of the Indian IT industry association, MAIT and as the Chairman of CII Northern Region. He has also served as the Chairman of the National Accreditation Board for Education and Training (NABET), under the aegis of the Quality Council of India and as the Chairman of Board of Governors of Indian Institute of Information Technology (IIIT), Allahabad.</p> <p>Vijay is the co-founder of the not-for-profit NIIT University, established in 2009 with a vision of being the role model of learning, research, innovation and sustainability for the Knowledge Society. He is currently serving as the Chairman of All India Board of Technician Education constituted by AICTE since January 2020, and also serves on the Governing Council of All India Management Association (AIMA). He is also an Independent Director on the Board of Triveni Turbine Limited. Till recently, he served on the Board of Governors of Indian Institute of Technology (IIT), Delhi and as the Chairman of the Board of Governors of MN National Institute of Technology, Allahabad and</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> • NIIT Limited • RPS Consulting Private Limited • NIIT Institute of Finance Banking and Insurance Training Limited • Triveni Turbines Limited • Global Solutions Private Limited • NIIT Institute of Process Excellence Limited (under liquidation w.e.f. Feb 19, 2020) <p>Foreign Companies:</p> <ul style="list-style-type: none"> • NIIT (USA) Inc. USA • NIIT Limited (U.K.) • NIIT (Ireland) Limited • NIIT Learning Solutions (Canada) Limited • Stackroute Learning Inc. USA • Eagle Training, Spain S.L.U.

			<p>Chairman of CII's National Committee on Higher Education.</p> <p>A 'Distinguished Alumnus' of the premier Indian Institute of Technology, Delhi, he was honored with the position of 'Economic Consultant' to Chongqing, World's largest city in the People's Republic of China.</p>	
3.	Mr. Sapnesh Kumar Lalla	Non-Executive Director	<p>Mr. Sapnesh Lalla had joined NIIT Group in 1992 and deputed to subsidiary, NIIT USA Inc. in 1996, followed by induction on the subsidiary's board in 2010. He led critical initiatives for the expansion of the company in North America and Europe including significant acquisitions like Cognitive Arts and Element K. Under his leadership, NIIT has grown to become a leading global learning outsourcing solutions provider with its Managed Training Services offering. He served in NIIT India and USA for over 29 years. He started his career as a Project Lead in the Learning Content Development team in 1992. Over time, he has held various management and leadership roles in product management, customer support, channel development, sales, and support functions. Under his able guidance, the Company has earned many awards and accolades from customers and industry. Details provided for recent awards and acknowledgments in Annual Report. He has also featured in number of panel discussions at business TV channels, industry seminars, magazines etc.</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> • NIIT Limited • RPS Consulting Private Limited • NIIT Institute of Finance Banking and Insurance Training Limited • NIIT Institute of Process Excellence Limited (under liquidation w.e.f. Feb 19, 2020) <p>Foreign Companies:</p> <ul style="list-style-type: none"> • NIIT (USA) Inc. USA • NIIT Limited (U.K.) • NIIT (Ireland) Limited • NIIT Learning Solutions (Canada) Limited • NIIT China (Shanghai) Limited • Stackroute Learning Inc. USA • Eagle Training, Spain S.L.U.
4.	Ms. Mita Brahma	Non-Executive Director	<p>Mita Brahma has more than thirty years of rich experience in the consulting, software, banking, and education sectors. Her experience spans strategy, business planning, business operations management, process improvements and human resource management in organizations like the State Bank of India, Nucleus Software, Grow Talent and The Shri Ram group. She currently leads the HR function at NIIT.</p> <p>As a part of her first job with the State Bank of India, Mita has looked after operations in different areas of retail, corporate and institutional banking. As a leader in the HR function, she has led</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Bizmentor Consultancy Services Private Limited • Intelligent Information Systems Private Limited <p>Foreign Companies: Nil</p>

			<p>large projects in organizational transformation, leadership assessment and development, alignment to vision and values, goal setting and deployment, HR automation; process initiatives for CMM and Six Sigma; and innovative knowledge management processes apart from all operational HR process areas.</p> <p>Mita has straddled the world of industry, academia as well as consulting in her professional career. She has taught at various educational institutions and headed the education business with The Shri Ram Group. She is currently a mentor to a few students at the IIT Delhi and the School of Inspired Leadership, Gurgaon, on a pro bono basis.</p> <p>She has run a consulting firm in the areas of strategic HR and entrepreneurship. In this role, she has helped organizations improve performance through business planning and monitoring initiatives, structural changes and human resource initiatives. In this role, she has used instruments like Caliper, MBTI, Thomas Assessments and Kolbe's Index; designed and administered assessment centres for senior and middle level executives; and managed large scale developmental interventions through the "Large scale interactive process" methodology.</p> <p>Mita has published research articles and book chapters in the Technology Innovation Management Review, ABDC and Web of Science indexed journals, Ivey and Sage Publications journals and Springer publications. She is an active member, reviewer and contributor to the Academy of Management (AOM) and Global Institute of Flexible Systems Management (GIFT).</p> <p>She is a life member of the National HRD Network (NHRDN). She heads the HR functional committee at Delhi Management Association (DMA).</p>	
--	--	--	---	--

SHAREHOLDING PATTERN (AS ON DATE OF THE ABRIDGED PROSPECTUS)

S. No.	Particulars	Number of Shares (Pre-Scheme)	Percentage holding (Pre-Scheme)
1.	Promoter & Promoter Group	11,55,64,072*	100.00%
2.	Public	Nil	Nil
Total		11,55,64,072*	100.00%

*NIIT Limited, the Promoter holds entire shareholding along with its 6 Nominee shareholders holding one (1) equity share each.

FINANCIAL INFORMATION [in Rs. Crore, unless stated otherwise]

Particulars	Unaudited Quarter ended June 30, 2022	Audited Financial Year ended March 31, 2022	Audited Financial Year ended March 31, 2021	Audited Financial Year ended March 31, 2020
Total Income	3.19	10.71	14.58	25.34
Net Profit / (Loss) before tax and Exceptional items	0.51	(0.43)	(11.87)	(17.39)
Net Profit / (Loss) after tax and Exceptional items	0.50	(0.48)	(16.12)	(26.64)
Equity Share Capital	115.56	115.56	115.56	69.06
Reserves and Surplus*	(112.73)	(113.23)	(112.79)	(96.88)
Net Worth	2.83	2.33	2.77	(27.82)
Basic Earnings Per Share (Rs.)	0.04	(0.04)	(1.40)	(3.86)
Diluted Earnings Per Share (Rs.)	0.04	(0.04)	(1.40)	(3.86)
Return on Net Worth (%)	17.78	(20.69)	(582.03)	(95.75)
Net asset value per share (Rs.)	0.25	0.20	0.24	(4.03)

*Means other equity

INTERNAL RISK FACTORS

1. The completion of implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders and creditors of NIIT and NLSL, regulatory authorities and the NCLT. In the event that these approvals are not received, NIIT may not be able to effect the transfer of the CLG Business Undertaking to the Company, which will result in its inability to complete the Scheme.
2. In accordance with Indian law, permission for listing and trading of Equity Shares shall be granted only after completion of issue and the allotment of the Equity Shares pursuant to the Scheme. The timelines for listing of Equity Shares may vary according to the completion of the actions as listed in the Scheme. Listing of the Equity Shares does not guarantee that a trading market for the Equity Shares would develop. Accordingly, prospective shareholders should be prepared to hold their Equity Shares for an indeterminate period of time.
3. The Company's ability to operate its business effectively could be impaired if it fails to attract, retain or develop key personnel and other employees relative to the scale and range of its operations.
4. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition.
5. The Company's performance and growth are dependent on the performance of the Indian and global economy, which in turn, depends on various external factors. The Indian economy has been affected by global economic uncertainties, volatility in interest rates, currency exchange rates, commodity and various other macroeconomic factors as well as regulatory changes. Any downturn in the macroeconomic environment in India could materially and adversely affect the business, prospects, financial condition, results of operations and cash flows of the Company.
6. The Company's operations include usage of IT systems, networks, and communications infrastructure. Any interruptions or breakdowns in such systems could impact the effectiveness of delivering services and updates to the customers. Regular upgradation of IT infrastructure is necessary, without which Company's ability to efficiently manage its business and deliver accurate information to various internal and external stakeholders could be impaired.
7. Post effectiveness of the scheme, the transfer of ownership of investments by the Transferor Company in the subsidiaries outside India is subject to regulatory approvals. Further, assignment of certain contracts would be subject to approval of customers.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved¹:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations ²	Aggregate amount involved (Rs in crores)
Company						
By the Company	3	-	-	-	3	3.87
Against the Company	-	5	-	-	1	2.50
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	3	13	-	-	-	30.33
Subsidiaries						
By Subsidiaries	Not Applicable, since there are no subsidiaries of the Company					
Against Subsidiaries						

1 Number of all litigations has been provided in the table irrespective of materiality except for civil litigations. There are certain litigations for which amount cannot be quantified, thus, the numbers of those litigations are included in the table, however, the amount is not included.

2 The civil litigation has been considered material if amount involved is more than 1% of the total income of the Company as on March 31, 2022.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (in cr.)
1.	The Authority passed assessment order treating the exempted/export turnover as Taxable Turnover for AY 2016-17, based on Best Judgment without providing the opportunity of hearing and raised arbitrary demand. Therefore, the Company has filed the appeal against the order of Assessing Authority/Taxing Authority, ETO Gurugram (East).	NIIT Learning Systems Limited*	Pending before Joint Excise and Taxation Commissioner (Appeals), Haryana	Rs. 1.82
2.	The Authority disallowed depreciation on goodwill for AY 2017-18. Similar matter has already been decided in the favour of the Company by the ITAT Delhi for AY 2015-16 & CIT(A)-Delhi for AY 2016-17, therefore, the Company has filed the appeal against the order of Assessing Authority.	NIIT Learning Systems Limited*	Pending before CIT(A), Delhi	Rs. 0.30
3.	The Authority disallowed depreciation on goodwill for AY 2018-19. Similar matter has already been decided in the favour of the Company by the ITAT Delhi for AY 2015-16 & CIT(A)-Delhi for AY 2016-17, therefore, the Company has filed the appeal against the order of Assessing Authority.	NIIT Learning Systems Limited*	Pending before CIT(A) - Delhi	Rs. 0.16

4.	The complainant is seeking compensation against alleged deficiency of services by the Company in respect of the Quick school ERP Solution sold to the school.	Delhi Public School Jabalpur	Reply to the complainant is yet to be submitted by the Company	Rs. 0.12
5.	The Authority passed assessment order treating the exempted/export turnover as Taxable Turnover for AY 2015-16, based on Best Judgment without providing the opportunity of hearing and raised arbitrary demand. Therefore, the Company has filed the appeal against the order of Assessing Authority/Taxing Authority, ETO Gurugram (East).	NIIT Learning Systems Limited*	Pending before Joint Excise and Taxation Commissioner (Appeals), Haryana	Rs. 0.10

* The Tax cases 1,2,3 &5 above have been considered against the Company as the initiating assessment order was passed by the authority against the Company and now Company is in appeal against those orders.

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any: **None**

D. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total):

Title	Court/Forum	Case	Status
Excise Case against the Manager, Commercial, NIIT Limited	Metropolitan Magistrate, Mayo Hall, Bengaluru	A suo motu FIR was registered by Excise Sub-Inspector, Ashok Nagar Range, Bengaluru against one D. D. Manju, S/o. Eregowda and the Manager, Commercial of NIIT under Excise Act 1965. The allegation is that a scooter owned by the NIIT was found to be carrying illicit liquor.	For further proceedings.
Mukesh Bansal & Rajendra Singh Pawar Vs. State of Rajasthan	Rajasthan High Court, Jodhpur	An FIR was filed against Mukesh Bansal, the then Licensee and Rajendra Singh Pawar, Chairman of NIIT Limited by an ex-student of the then NIIT Jalori Gate Centre, Jodhpur which was run by the then Licensee. The allegation was that complainant was not provided Professional Practice under GNIIT Course. Final Report was filed in 2015 by police inter-alia because dispute was founded on civil contract. The same was accepted by learned court of MM also. However, complainant challenged Final Report before ASJ which ordered that learned MM should look into the matter afresh. NIIT has accordingly filed Revision Petition before the Rajasthan High Court which while issuing the notice, called for the records of case.	Pending for adjudication.
SFIO Vs. M/s Shark Communication Pvt. Ltd. & Ors.	ACMM, Special Acts, Tis Hazari, Delhi	Serious Fraud Investigation Office, Ministry of Corporate Affairs, Government of India (“SFIO”) had filed a complaint with ACMM, Special Acts, Tis Hazari Court against certain persons and entities, for alleged violations of certain provisions of Companies Act, 1956 and Indian Penal Code, 1860. The ACMM has taken cognizance of complaint and issued summons to all the accused and additionally also to NIIT. NIIT has filed revision petition with Addl Sessions Judge.	SFIO is to supply complete set of complaint. Revision Petition is pending for final order.

RATIONALE OF SCHEME

- a. The transfer and vesting of the CLG Business Undertaking by the Transferor Company into the Transferee Company pursuant to the Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:
 - i. The CLG Business and the Residual Business (*defined hereinafter*) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the CLG Business Undertaking into the Transferee Company will enable each business to sharpen their focus and organize their activities and resources to improve their offerings to their respective customers. This would help to improve their competitiveness, operational efficiency, agility and strengthen their position in relevant markets resulting in more sustainable growth and competitive advantage.
 - ii. Both businesses have attained a significant size, scale and have a large headroom for growth in their respective markets. As both these businesses are entering the next phase of growth, the transfer and vesting of the CLG Business Undertaking into the Transferee Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize their respective potential.
 - iii. Further, as the two businesses have separate growth trajectories, risk profile and capital requirement, the segregation of the CLG Business Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.
 - iv. The Transferee Company is the existing wholly owned subsidiary of Transferor Company that provides managed training solutions which predominantly include technology-based solutions to customers. Housing the CLG Business Undertaking in the Transferee Company is expected to be synergistic and will leverage the experience and expertise available in the Transferee Company of providing IP driven solutions including content, tools and platforms to customers in the education sector.
- b. As on January 28, 2022, the Transferee Company has an existing paid-up equity share capital of INR. 115,56,40,720 (Rupees One hundred and Fifteen Crore Fifty Six Lakh Forty Thousand Seven Hundred and Twenty only). However, ongoing and accumulated losses have substantially wiped off the value represented by the paid-up equity share capital. Accordingly, the restructuring of the equity share capital and securities premium of the Transferee Company by way of reduction of paid-up equity share capital and securities premium will rationalise its capital structure.

OTHER IMPORTANT INFORMATION

The Scheme was approved by the Board of Directors of NIIT Learning Systems Limited and NIIT Limited at their respective meetings held on January 28, 2022. The same is subject to the statutory approvals including from Shareholders, National Company Law Tribunal and other relevant authorities as required. Valuation Report and fairness opinion were obtained as referred in the Scheme. The Scheme should be referred to for detailed information.

DECLARATION

We hereby declare that all the relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the scheme is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this abridged prospectus are true and correct.

For NIIT Learning Systems Limited



P Rajendran

Director

DIN: 00042531

Date: October 6, 2022

October 07, 2022

Ref. No.: CPC/MB/094/2022-23

To,
The Board of Directors
NIIT Learning Systems Limited
Plot No. 85, Sector 32 Institutional Area,
Gurugram – 122001,
Haryana, India

Subject: Proposed Composite Scheme of Arrangement between NIIT Limited ('NIIT' / 'the Transferor Company') and NIIT Learning Systems Limited ('NLSL' / 'the Transferee Company' / 'the Company') and their respective shareholders and creditors ('the Scheme')

Re: Due Diligence Certificate in adherence to SEBI's Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, read with SEBI's Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

Dear Sir(s),

This is in reference to our engagement for providing Due Diligence Certificate ("Certificate") on the accuracy and adequacy of the disclosures made in the Abridged Prospectus by **NIIT Learning Systems Limited** as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 as amended from time to time, read with the SEBI's Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and SEBI's master circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ('SEBI Circulars').

The Scheme, under Section 230 to Section 232 read with section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof), has been approved by the Board of Directors of the Company on January 28, 2022 and shall be effective from the Appointed Date i.e., April 1, 2022 or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal or any other Appropriate Authority.

The information contained herein and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars.



Corporate Professionals Capital Private Limited
CIN - U74899DL2000PTC104508

D 28, South Extn. Part- I, New Delhi 110049, India | T: +91 11 40622200 | F: +91 11 40622201 | E: mb@indiacp.com

www.corporateprofessionals.com

SCOPE AND LIMITATIONS:

- This Certificate is for a specific purpose and is issued in terms of and in compliance with the SEBI Circulars and hence should not be used for any other purpose or transaction.
- Our due diligence and result are specific to the date of this Certificate and based on information as at October 06, 2022. Further, we have no responsibility to update this Certificate on the circumstances or events after the date hereof.
- We have relied upon the financials and the information and representations furnished to us by the management of the Company and the information available in public domain and have not carried out any audit of such information. Our work does not constitute audit of financials including working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.
- This Certificate is issued on the undertaking that the Company has drawn our attention to all the matters, which it was aware of concerning inter-alia its financial position, business, and any other matter, which may have an impact on our Certificate, including any material risk concerning the Company or likely to take place in the financial position of the Company or its business.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of reliance on the information set out here in this Certificate.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanations given to us and on the basis of due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated October 06, 2022, is in conformity with the relevant documents, materials and other papers related to the Company and are fair, accurate and adequate.

Yours Faithfully,

For Corporate Professionals Capital Private Limited


(Manoj Kumar)
Partner and Head - M&A and Transactions

