

DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The Letter of Offer will be sent to you as registered equity shareholder of NIIT Technologies Limited (“Company”) as on the Record Date (as defined below) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”). If you require any clarifications about the action to be taken, you may consult your Stock Broker (as defined below) or your investment consultant or the Manager to the Buyback i.e. JM Financial Ltd. or the Registrar to the Buyback i.e. Link Intime India Private Limited.

Please refer to the section on “Definitions” of this Draft Letter of Offer for the definition of the capitalized terms used herein.




 Engage With The Emerging NIIT TECHNOLOGIES LIMITED CIN: L65993DL1992PLC048753 Registered Office: 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, Delhi, 110019 Contact Person: Lalit Kumar Sharma Phone: +91 11 41029297; Fax: +91 11 2 6414900 Website: www.niit-tech.com ; E-mail: investors@niit-tech.com	
OFFER TO BUY-BACK OF UP TO 19,56,290 (NINETEEN LAKHS FIFTY SIX THOUSAND TWO HUNDRED NINETY ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 (RUPEES TEN ONLY) EACH (“EQUITY SHARES”) REPRESENTING 3.13% OF THE TOTAL ISSUED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF THE COMPANY AS ON MARCH 12, 2020, THURSDAY (THE “RECORD DATE”), ON A PROPORTIONATE BASIS, BY WAY OF A TENDER OFFER (AS DEFINED BELOW) ROUTE THROUGH THE STOCK EXCHANGE MECHANISM FOR CASH AT A PRICE OF RS. 1,725/- (RUPEES ONE THOUSAND SEVEN HUNDRED AND TWENTY FIVE ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF UP TO RS. 3,37,46,00,250 (RUPEES THREE HUNDRED THIRTY SEVEN CRORES FORTY SIX LAKHS AND TWO HUNDRED FIFTY ONLY) (“BUYBACK”).	
<ol style="list-style-type: none"> 1) The Buyback is being undertaken in accordance with the provisions of Article 126 of the Articles of Association of the Company, Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time, from statutory, governmental or regulatory authorities 2) The Buyback Size represents 20.23% and 15.66% of the aggregate paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company respectively, for the financial year ended March 31, 2019 and is within the statutory limits of 25% of the aggregate paid-up share capital and free reserves. The maximum number of Equity Shares proposed to be bought back (i.e. 19,56,290 Equity Shares) represents 3.13% of the total number of equity shares. 3) The Letter of Offer will be sent to the Eligible Shareholders holding Equity Shares of the Company as on the Record Date i.e. March 12, 2020. A copy of the Public Announcement, this Draft Letter of Offer and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement (“Tender Form”) shall be available on the website of SEBI at www.sebi.gov.in. 4) The procedure for tender and settlement is set out in Paragraph 20 (Procedure for Tender / Offer and Settlement) of this Draft Letter of Offer. The Tender Form is enclosed together with this Draft Letter of Offer. 5) For mode of payment of consideration to the Eligible Shareholders, please refer to Paragraph 20 of this Draft Letter of Offer. 6) Eligible Shareholders are advised to read this Draft Letter of Offer and in particular, refer to Paragraph 17 (Details of Statutory Approvals) and Paragraph 21 (Note on Taxation) of this Draft Letter of Offer before tendering their Equity Shares in the Buyback. 	
MANAGER TO THE BUYBACK  JM Financial Limited Address: 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025. Tel: +91 22 6630 3030; Fax: +91 22 6630 3330 Contact Person: Ms. Prachee Dhuri Email: niitech.buyback2020@jmfl.com Website: www.jmfl.com SEBI Registration Number: INM000010361 Corporate Identification Number: L67120MH1986PLC038784	REGISTRAR TO THE BUYBACK  LINK INTIME INDIA PRIVATE LIMITED Address: C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 Tel: +91 22 4918 6200 Fax: +91 22 4918 6195 Email: niitech.buyback@linkintime.co.in Contact Person: Sumeet Deshpande Website: www.linkintime.co.in SEBI Registration Number: INR000004058 Corporate Identity Number: U67190MH1999PTC118368
BUYBACK PROGRAMME	
Buyback Opening Date	[●]
Buyback Closing Date	[●]
Last Date of receipt of completed Tender Forms and other specified documents by the Registrar to the Buyback	[●]

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1 SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1.	Date of Board Meeting approving the proposal of the Buyback	December 23, 2019	Monday
2.	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	February 15, 2020	Saturday
3.	Date of Public Announcement for the Buyback	February 17, 2020	Monday
4.	Date of publication of the Public Announcement for the Buyback	February 18, 2020	Tuesday
5.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	March 12, 2020	Thursday
6.	Buyback Opening Date	[●]	[●]
7.	Buyback Closing Date	[●]	[●]
8.	Last date of receipt of completed Tender Forms and other specified documents by the Registrar	[●]	[●]
9.	Last date of verification of Tender Forms by Registrar	[●]	[●]
10.	Last date of providing Acceptance / Non – acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	[●]	[●]
11.	Last date of settlement of bids on the Stock Exchange	[●]	[●]
12.	Last date of return of unaccepted demat Equity Shares by Stock Exchange to Eligible Shareholders	[●]	[●]
13.	Last date of extinguishment of Equity Shares	[●]	[●]

Note: Where last dates are mentioned for certain activities, such activities may be completed on or before the respective last dates.

2 DEFINITIONS OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning provided below. Reference to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, 1996, and the rules and regulations made thereunder.

TERM	DESCRIPTION
Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.
AOA / Articles of Association	The articles of association of the Company.
Board Meeting	Meeting of the Board of Directors of the Company held on December 23, 2019 approving the Buyback.
Board / Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof).
BSE	BSE Limited.
Buyback / Buyback Offer	Offer to buy back up to 19,56,290 (Nineteen Lakh Fifty Six Thousand Two Hundred and Ninety) fully paid up Equity Shares of face value of Rs. 10 (Rupees Ten Only) each representing 3.13% of the total number of Equity Shares of the Company from the Eligible Shareholders, on a proportionate basis, by way of a tender offer through the stock exchange mechanism for cash at a price of Rs. 1,725 (Rupees One Thousand Seven Hundred and Twenty Five Only) per Equity Share for an aggregate amount of up to Rs. 3,37,46,00,250 (Rupees Three Hundred Thirty Seven Crores Forty Six Lakhs and Two Hundred Fifty Only).
Buyback Committee	Buyback Committee comprising Mr. Hari Gopalakrishnan, Non-Executive Director of the Company, Mr. Kirti Ram Hariharan, Non-Executive Director of the Company, Mr. Sudhir Singh, Chief Executive Officer & Executive Director of the Company, Mr. Ajay Kalra, Chief Financial Officer of the Company, and Mr. Lalit Kumar Sharma, Company Secretary & Legal Counsel of the Company, constituted and authorized to undertake necessary activities for the Buyback vide

TERM	DESCRIPTION
	resolution passed by the Board of Directors at their meeting held on December 23, 2019.
Buyback Closing Date	[●]
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs.
Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. Rs. 1,725/- (Rupees One Thousand Seven Hundred and Twenty Five Only) per Equity Share, payable in cash.
Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back (i.e. 19,56,290 Equity Shares) multiplied by the Buyback Offer Price (i.e. Rs. 1,725/- per Equity Share) aggregating to Rs. 3,37,46,00,250 (Rupees Three Hundred Thirty Seven Crores Forty Six Lakhs and Two Hundred Fifty Only).
Buyback Opening Date	[●]
Buyback Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.
CDSL	Central Depository Services (India) Limited.
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or re-enactment thereof).
Company	NIIT Technologies Limited.
Company Broker	JM Financial Services Limited.
Depositories	Collectively NSDL and CDSL.
Designated Stock Exchange	BSE Limited.
DIN	Director Identification Number.
DP	Depository Participant.
Draft Letter of Offer	This draft letter of offer dated February 27, 2020.
Eligible Shareholders	All Equity Shareholders holding Equity Shares as on the Record Date i.e. March 12, 2020.
Equity Shares / Shares	Fully paid-up equity shares of face value of Rs. 10 (Rupees Ten) of the Company.
Equity Shareholder /Shareholder	Holders of Equity Shares and includes beneficial owners thereof.

TERM	DESCRIPTION
Escrow Agent	[●]
Escrow Agreement	The escrow agreement dated [●] entered into between the Company, the Manager and the Escrow Agent.
Escrow Account	[●]
FEMA	Foreign Exchange Management Act, 1999.
FII(s)	Foreign Institutional Investors.
FPI(s)	Foreign Portfolio Investors.
HUF	Hindu Undivided Family.
Income Tax Act	Income-tax Act, 1961.
Letter of Offer	The letter of offer dated [●].
LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Manager to the Buyback / Manager	JM Financial Limited.
Non-Resident Shareholders	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of the Citizenship Act, 1955, FPIs, bodies corporate, FIIs, and erstwhile OCBs
NSDL	The National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Bodies.
Promoter	Hulst B.V.
Public Announcement / PA	The public announcement made in accordance with the Buyback Regulations, dated February 17, 2020, and published on February 18, 2020 in all editions of the Financial Express, an English national daily and Jansatta, a Hindi national daily, and Hindi also being the regional language of the place where the registered office of the Company is situated.
PAN	Permanent Account Number.
RBI	Reserve Bank of India.
Record Date	March 12, 2020 i.e. the date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations.
Registrar to the Buyback / Registrar	Link Intime India Private Limited.
SEBI	Securities and Exchange Board of India.
SEBI Circulars	SEBI circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number

TERM	DESCRIPTION
	CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
Seller Member / Stock Broker	A stockbroker of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback.
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value not more than Rs. 2,00,000 (Rupees Two Lakh only) on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date i.e. March 12, 2020.
Stock Exchanges	Collectively, BSE and NSE.
Takeover Regulations	The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Tender Form	Form of Acceptance-cum-Acknowledgement.
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
Tendering Period	Period of 10 (Ten) Working Days from the date of opening of the Buyback Offer until its closure (both days inclusive).
TRS	Transaction Registration Slip.
Working Day	Working day shall have the meaning ascribed to it under the Buyback Regulations.

3 DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of the Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Draft Letter of Offer. The Manager to the Buyback, JM Financial Limited, has certified that the disclosures made in the Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, JM Financial Limited, has furnished to SEBI a due diligence certificate dated February 27, 2020 in accordance with Buyback Regulations which reads as follows:

*We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement dated February 17, 2020 (the “**Public Announcement**”) and the Draft Letter of Offer dated February 27, 2020 (“**DLOF**”). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Public Announcement and the DLOF are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
- *All the legal requirements connected with the said Buyback Offer including the SEBI (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *The disclosures in the Public Announcement and the DLOF are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buyback Offer;*
- *Funds used for Buyback shall be as per the provisions of the Companies Act.*

The filing of this Draft Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoter / Directors of the Company declare and confirm that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Promoter of the Company / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations. The Company pursues various strategic initiatives from time to time to streamline/restructure its operations through acquisitions, divestments etc. While no definitive decision has been taken by the Board in this regard, the Company continues to pursue such opportunities.

The Promoter / Directors of the Company also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell / acquire, or an invitation to sell / acquire, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

Disclaimer for Persons in other foreign countries:

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Company or the Manager to the Buyback to any new or additional registration requirements. This Draft Letter of Offer does not in any way constitute an offer to acquire / sell or an invitation to acquire / sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Forward Looking Statement:

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not confirm exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4 TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback has been authorised and approved by the Board of Directors at its meeting held on December 23, 2019. The text of the resolution of the Board of Directors is set out below.

RESOLUTION:

“RESOLVED THAT in accordance with Article 126 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (hereinafter called the “Act”), the Companies (Share Capital and Debenture) Rules, 2014 (“Share Capital Rules”) (including any statutory modification(s) or re-enactment(s) thereof for the time

being in force) to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended from time to time (hereinafter called the “**Buyback Regulations**”), which expression shall include any modification or re-enactment thereof, and subject to such other approvals, permissions and sanctions as may be necessary including the approval of the members of the Company (“**Member**” or “**Shareholder**”) through a postal ballot, the approval of the Board be and is hereby granted to buy-back up to 19,56,290 fully paid up equity shares of the Company (representing up to 3.1% of paid up equity share capital of the Company) having a face value of Rs. 10 each (“**Equity Shares**”) from the existing Shareholders through “tender offer” method prescribed under the Buyback Regulations and the Act, i.e. in the aggregate not exceeding 25 % of the existing paid-up equity capital of the Company (on a standalone and consolidated basis) to be financed out of the free reserves of the Company, at a price not exceeding Rs 1,725 (Rupees One thousand Seven Hundred Twenty Five) per Equity Share, for an amount not exceeding Rs. 337,46,00,250 (Rupees Three Hundred Thirty Seven Crores Forty Six Lakhs and Two Hundred Fifty only) in the aggregate excluding brokerage, transactional charges and taxes, if any such that the aggregate consideration for the Equity Shares bought back does not exceed 25% of the paid up capital and free reserves of the Company as per latest audited standalone and consolidated balance sheet as on March 31, 2019 (“**Buy Back**”).”

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buy Back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the “Streamlining the Process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buy Back and Delisting of Securities” as prescribed under the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

RESOLVED FURTHER THAT the Company implement the Buy Back from its current surplus and/or cash balances and/or cash available from internal accruals of the Company.

RESOLVED FURTHER THAT the Company may Buy Back equity shares from all the existing Shareholders on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small Shareholders as on the record date, whichever is higher, shall be reserved for the small Shareholders, as prescribed under the Buyback Regulations.

RESOLVED FURTHER THAT the Buy Back from non-resident Shareholders, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs), Shareholders of foreign nationality etc., shall be subject to such approvals if and to the extent necessary or required including approvals from the Reserve Bank of India (RBI) under the applicable Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

RESOLVED FURTHER THAT the Board do hereby confirm that they have made a full enquiry into the affairs and prospects of the Company and have formed an opinion –

1. That immediately following the date of this Board Meeting and the date on which the result of the postal ballot approving the proposed Buy Back offer will be announced, there will likely be no grounds on which the Company could be found unable to pay its debts;
2. As regards the Company’s prospects for the year immediately following date of this Board Meeting as well as the date on which the results of the postal ballot approving the proposed Buy Back offer will be declared, having regard to Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view be, available to the Company during that year, the Company will be

able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of this Board Meeting or the date on which the results of the postal ballot approving the proposed Buy Back offer will be declared.

3. *That in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Act or Insolvency and Bankruptcy Code, 2016 (IBC).*

RESOLVED FURTHER THAT *Mr. Lalit Kumar Sharma, Company Secretary be and is hereby appointed as Compliance Officer under the Buyback Regulations for the implementation of the Buy Back.*

RESOLVED FURTHER THAT *the Board hereby confirms that:*

1. *All the Equity Shares for Buy Back are fully paid-up;*
2. *The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of Equity Shares within a period of 6 (six) months after the completion of the Buy Back except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;*
3. *The Company shall not raise further capital for a period of 1 (one) year from the closure of the Buy Back, except in discharge of subsisting obligations;*
4. *The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus, till the date of expiry of buyback period;*
5. *The Company shall not buy back locked-in Equity Shares and non-transferable equity shares till the pendency of the lock-in or till the Equity Shares become transferable;*
6. *The Company shall not buy back its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;*
7. *There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;*
8. *That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;*
9. *That funds borrowed from Banks and Financial Institutions will not be used for the Buy Back;*
10. *The aggregate amount of the Buy Back i.e. 337,46,00,250 (Rupees Three Hundred Thirty Seven Crores Forty Six Lakhs and Two Hundred Fifty only) does not exceed 25% of the total paid-up capital and free reserves of the Company as on March 31, 2019 on a standalone and consolidated basis;*
11. *The maximum number of Equity Shares proposed to be purchased under the Buy Back (up to 19,56,290 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the audited standalone balance sheet as on March 31, 2019;*

12. *The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of closure of the Buy Back and the Company has not undertaken a buyback of any of its securities during the period of 1 year immediately preceding the date of this board meeting;*
13. *There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;*
14. *The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buy Back; and*
15. *The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any Shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.*
16. *The Buyback shall be completed within a period of 1 year from the date of passing of special resolution by way of postal ballot; the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;*
17. *The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock exchanges; and*
18. *Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.*

RESOLVED FURTHER THAT *the Board do hereby constitute a Committee (“Buy Back Committee”) consisting of Mr. Hari Gopalakrishnan, Non-Executive Director, Mr. Kirti Ram Hariharan, Non-Executive Director, Mr. Sudhir Singh, Chief Executive Officer, Mr. Ajay Kalra, Chief Financial Officer and Mr. Lalit Kumar Sharma, Company Secretary & Legal Counsel to exercise the following powers:*

1. *To seek all regulatory approvals, if any, including of the Securities and Exchange Board of India (“SEBI”) and the Reserve Bank of India for implementing the Buy Back.*
2. *To decide the specified date /record date for the purpose of Buy Back.*
3. *To appoint, authorize, enter into agreements with and issue necessary instructions to merchant banker, registrar, custodians, advertising agencies, escrow agents, brokers, depository participants and all other intermediaries, advisors, consultants etc. as may be required, desired or considered expedient for the implementation of the Buy Back including the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof..*
4. *To open one or more bank accounts including escrow accounts required if any, and to enter into agreements with and to give instructions to the bankers in connection therewith.*
5. *To open one or more depository account / buyer broker account and to open special trading window account with both the BSE Limited and the National Stock Exchange of India Limited.*
6. *To authorize bankers to act upon the instructions of the merchant banker as required under the Buyback Regulations.*
7. *To initiate all necessary actions for preparation and amendments to the postal ballot, public announcement, letter of offer and other related documents.*

8. *To adopt text of and to make Public Announcement, Draft Letter of Offer, Letter of Offer, any corrigenda and all offer documents with respect to the Buy Back ("**Buy Back Offer Documents**") and any revision thereto.*
9. *To file copies of the Buy Back Offer Documents and any revision thereto with SEBI, the stock exchanges and other appropriate authorities.*
10. *To decide on opening date for commencing of Buy Back and closing date.*
11. *To decide the 'designated stock exchange' for the Buy Back.*
12. *To decide on the timetable from the opening of the offer till the extinguishment of the shares.*
13. *To carry out management discussion and analysis on the likely impact of the Buy Back on the Company's earnings, public holdings, holdings of NRIs/FIIs etc., promoters' holdings and change in management structure.*
14. *To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Act, Buyback Regulations or other applicable law.*
15. *To deal with stock exchanges (including their clearing corporations) where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy Back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the "Streamlining the Process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buy Back and Delisting of Securities" as prescribed under the SEBI Circular CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016.*
16. *To make and file 'Compliance Certificate' as required under the Buyback Regulations.*
17. *To establish Investor Service Centre/s.*
18. *To adopt text of and publish the relevant Buy Back Offer Documents before and or after Buy Back.*
19. *To verify offer/acceptances received.*
20. *To finalize basis of acceptance.*
21. *To pay to the Shareholders consideration for shares bought back pursuant to the Buy Back.*
22. *To issue rejection letters, if any.*
23. *To affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company.*
24. *To extinguish shares bought back within the time limit specified under the Buyback Regulations and to destroy share certificates upon the completion of the Buy Back.*
25. *To file 'Return of Buy Back' with Registrar and other statutory authorities.*

26. *To maintain 'Register of Securities bought back'.*
27. *To take appropriate action for the removal of difficulties, if any, and to decide on all matters in connection with or incidental to, the implementation of the Buy Back of Shares.*
28. *To represent the Company before the Ministry of Corporate Affairs ('MCA'), SEBI, Stock Exchanges or any other agencies connected with the Buyback offer of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback.*
29. *To authorize one or more executives of the Company or of the merchant bankers to carry out any of the above activities.*
30. *To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.*
31. *To do all such acts, matters and things incidental and in connection with the Buy Back and sign and deliver such documents as may be necessary, desirable or expedient.*

RESOLVED FURTHER THAT *the approval of the Shareholders by postal ballot be sought and that the draft notice of Postal Ballot as circulated to the Board be and is hereby approved.*

RESOLVED FURTHER THAT *Mr. Hari Gopalakrishnan, Non-Executive Director, Mr. Sudhir Singh, Chief Executive Officer, Mr. Ajay Kalra, Chief Financial Officer and Mr. Lalit Kumar Sharma, Company Secretary & Legal Counsel be and are hereby severally authorized to finalise sign and issue the notice for postal ballot, the accompanying explanatory statement, appoint an agency for providing the electronic platform for e-voting on suitable terms, carry out all incidental activities in connection with the obtaining approval of the Shareholders by a special resolution and do all such acts, deeds and things as may be necessary to give effect to this resolution.*

RESOLVED FURTHER THAT *the draft of the Declaration of Solvency prepared in the prescribed form, placed before the meeting be and is hereby approved and that Mr. Hari Gopalakrishnan and Mr. Kirti Hariharan be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the SEBI.*

RESOLVED FURTHER THAT *nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board or its authorised Official/ Committee to buyback any shares and/or impair any power of the Company or the Board or authorised officials/the Committee to terminate any process in relation to such Buyback, if so permissible by law.*

RESOLVED FURTHER THAT *the quorum for any meeting of the Buy Back Committee for implementing the Buy Back shall be any two members present personally or through video conferencing.*

RESOLVED FURTHER THAT *the Buy Back Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buy Back.*

RESOLVED FURTHER THAT *the Buy Back Committee be and is hereby authorized to delegate all or any of the authorities conferred on it to any Director(s)/Officer(s)/Authorised Representative(s) of the Company."*

5 DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1 Pursuant to the Postal Ballot Notice, the Company sought by way of a special resolution, the approval of its shareholders to the Buyback. The results of such postal ballot were declared on February 15, 2020. The Public Announcement was published in the following newspapers on February 18, 2020, in accordance with Regulation 7(i) of the Buyback Regulations, within 2 (two) Working Days from the date of declaration of results of the such postal ballot, which were declared on February 15, 2020.

Sr. No.	Publication	Language	Edition
1.	The Financial Express	English	All editions
2.	Jansatta	Hindi	All editions (Hindi also being the regional language where the registered office of the Company is situated)

- 5.2 The Company will publish further notices or corrigenda to or relating to the Public Announcement, if any, in the abovementioned newspapers.
- 5.3 A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in as well as the website of the Company www.niit-tech.com, BSE at www.bseindia.com and NSE at www.nseindia.com.

6 DETAILS OF THE BUYBACK

- 6.1 The Buyback has been authorized by a resolution of the Board of Directors on December 23, 2019, and by the Equity Shareholders by a special resolution, by way of a postal ballot, the results of which were announced on February 15, 2020, pursuant to the provisions of Article 126 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the Buyback Regulations and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws. The details of the Buyback are set out below:

Name of the Company	NIIT Technologies Limited.
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback	Up to 19,56,290 (Nineteen Lakhs Fifty Six Thousand Two Hundred Ninety only).
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up Equity Share capital of the Company	The maximum number of Equity Shares proposed to be bought back represents 3.13% of the total number of Equity Shares as on the date of the board meeting.
Buyback Offer Price	Rs. 1,725/- (Rupees One Thousand Seven Hundred and Twenty Five only) per Equity Share.
Applicable regulations of SEBI and provisions of the Companies Act, in accordance with which the Buyback is	The Buyback is being undertaken in terms of Chapter III of the Buyback Regulations (i.e. tender offer route) and in accordance with other applicable provisions of the Buyback

Name of the Company	NIIT Technologies Limited.		
made	Regulations, the SEBI Circulars, LODR Regulations and Section 68, 69 and 70 and all other applicable provisions of the Companies Act and the rules framed thereunder, including the Companies (Share Capital and Debenture) Rules, 2014, in each case, to the extent applicable.		
Methodology for the Buyback	The Buyback is on a proportionate basis through the “Tender Offer” route, as prescribed under the Buyback Regulations and in accordance with the “Mechanism for acquisition of shares through Stock Exchanges” as prescribed under the SEBI Circulars.BSE has been appointed as the Designated Stock Exchange to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback.		
Maximum amount to be expensed towards the Buyback and its percentage with respect to the net worth of the Company	The maximum amount required for the Buyback will not exceed Rs. 3,37,46,00,250/- (Rupees Three Hundred Thirty Seven Crores Forty Six Lakhs and Two Hundred Fifty only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. which constitutes 20.23% and 15.66% of the aggregate paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company respectively, for the financial year ended March 31, 2019, and is within the statutory limits of 25% of the total fully paid-up share capital and free reserves prescribed under the Companies Act and the Buyback Regulations.		
Shareholding of the Promoter and its percentage with respect to the total paid-up Equity Share capital of the Company	Aggregate shareholding of the Promoter as on the date of the Public Announcement, i.e., February 17, 2020:		
	Name of Shareholder	No. of Equity Shares	% Shareholding
	Hulst B.V.	4,38,07,297	70.10%
Intention of the Promoter to participate in the Buyback	In terms of the Buyback Regulations, under the Tender Offer route, the Promoter have an option to participate in the Buyback. In this regard, the Promoter has expressed its intention vide its letter dated December 24, 2019 to participate in the Buyback and offer up to 19,56,290 (Nineteen Lakhs Fifty Six Thousand Two Hundred Ninety only) Equity Shares or such lower number of Equity Shares in accordance with the Buyback Regulations.		
Promoter’s shareholding after the completion of the Buyback	For details, please refer to the Paragraph 13 (Capital Structure and Shareholding Pattern) of the Draft Letter of Offer.		

6.2 Depending on the participation by the Eligible Shareholders (other than the Promoter), the voting rights of the Promoter may vary after the completion of the Buyback.

- 6.3 We confirm that after the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per listing conditions or agreement or the LODR Regulations.

7 AUTHORITY FOR THE BUYBACK

- 7.1 The Buyback is being undertaken by the Company in accordance with Article 126 of the Articles of Association of the Company, Sections 68, 69 and 70 and other applicable provisions, if any, of the Companies Act, the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the Buyback Regulations. The Buyback is further subject to such conditions or modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board .
- 7.2 The Buyback has been duly authorised the Board of Directors vide resolution passed at their meeting held on December 23, 2019. Further, the Buyback has been approved by the Equity Shareholders by a special resolution through postal ballot in accordance with the provisions of Section 110 of the Companies Act and Rule 22 of Companies (Management and Administration) Rules, 2014, the result of which was announced on February 15, 2020.

8 OBJECTIVE/ NECESSITY OF THE BUYBACK

- 8.1 The Company has accumulated free reserves and satisfactory liquidity as represented by its bank balances and marketable securities. The future generation of cash along with borrowings, if any, will support the resources required for investments and other operational requirements of the Company in the coming years. The Buyback provides an opportunity to the Company to return excess cash to the Equity Shareholders and to enhance overall Equity Shareholders' value. The Board at its meeting held on December 23, 2019, considered the accumulated free reserves as well as the cash liquidity reflected in the audited consolidated and standalone financial accounts for the financial year ending March 31, 2019 and as such, decided to allocate a sum of Rs. 3,37,46,00,250 (Rupees Three Hundred Thirty Seven Crores Forty Six Lakhs and Two Hundred Fifty only) for distribution to the Eligible Shareholders of the Company through the Buyback.
- 8.2 After considering several factors and benefits to the Equity Shareholders, the Board decided to recommend the Buyback of up to 19,56,290 (Nineteen Lakhs Fifty Six Thousand Two Hundred Ninety only) Equity Shares (representing up to 3.13% of the total number of Equity Shares) at a price of Rs. 1,725 (Rupees One Thousand Seven Hundred and Twenty Five only) per Equity Share for an aggregate consideration not exceeding Rs. 3,37,46,00,250 (Rupees Three Hundred Thirty Seven Crores Forty Six Lakhs and Two Hundred Fifty only). The Buyback is being proposed by the Company to return surplus funds to the Eligible Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase Equity Shareholders' value and the Buyback would *inter-alia* result in:
- 8.2.1. Improving the return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.

- 8.2.2. Helping the Company to distribute surplus cash to its Eligible Shareholders, broadly in proportion to their shareholding, thereby, enhancing the overall return to the Eligible Shareholders.
- 8.2.3. Providing an option to the Eligible Shareholders to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.
- 8.2.4. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations and the SEBI Circulars, would involve an allocation of 15% of the Equity Shares that the Company proposes to Buyback to Small Shareholders (as defined below).

9 MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 The Company believes that the Buyback is not likely to have any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming full participation in the Buyback the aggregate funds deployed by the Company towards the Buyback would be Rs. 3,37,46,00,250 (Rupees Three Hundred Thirty Seven Crores Forty Six Lakhs and Two Hundred Fifty only), excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc.
- 9.2. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its requirements for business operations. The Buyback is expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.
- 9.3. In terms of the Buyback Regulations, under the tender offer route, the Promoter has the option to participate in the Buyback. In this regard, the Promoter has expressed its intention vide its letter dated December 24, 2019 to participate in the Buyback and offer up to an aggregate of 19,56,290 (Nineteen Lakhs Fifty Six Thousand Two Hundred Ninety only) Equity Shares or such lower number of Equity Shares in accordance with the Buyback Regulations.
- 9.4. Details of the date and price of acquisition of the Equity Shares that the Promoter intends to tender are given below:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Price per share	Face Value (Amt. in Rs.)
May 10, 2019	On Market Purchase	4,63,219	1,239.91	10
May 13, 2019	On Market Purchase	1,28,000	1,250.11	10
May 14, 2019	On Market Purchase	50,000	1,251.81	10

Date of Transaction	Nature of Transaction	No. of Equity Shares	Price per share	Face Value (Amt. in Rs.)
May 15, 2019	On Market Purchase	63,000	1,260.82	10
May 17, 2019	Off – Market Purchase from erstwhile promoters	1,88,48,118	1,394.00	10
May 20, 2019	On Market Purchase	23,879	1,272.00	10
May 21, 2019	On Market Purchase	1,23,113	1,285.25	10
May 22, 2019	On Market Purchase	98,100	1,279.84	10
May 23, 2019	On Market Purchase	46,000	1,286.60	10
May 24, 2019	On Market Purchase	1,60,000	1,267.23	10
May 27, 2019	On Market Purchase	65,000	1,275.29	10
May 28, 2019	On Market Purchase	1,70,168	1,270.31	10
May 29, 2019	On Market Purchase	1,85,000	1,286.89	10
May 30, 2019	On Market Purchase	27,490	1,294.95	10
June 6, 2019	On Market Purchase	6,559	1,298.92	10
June 19, 2019	On Market Purchase	20,808	1301.16	10
June 20, 2019	On Market Purchase	33,190	1,303.94	10
June 21, 2019	On Market Purchase	2,14,432	1,307.44	10
June 24, 2019	On Market Purchase	1,35,729	1,316.60	10
June 25, 2019	On Market Purchase	75,949	1,320.63	10
June 26, 2019	On Market Purchase	34,924	1,330.20	10
June 27, 2019	On Market Purchase	2,80,834	1,332.76	10
June 28, 2019	On Market Purchase	3,32,591	1,341.31	10
August 8, 2019	On Market Purchase	1,28,319	1,251.34	10
August 9, 2019	On Market Purchase	1,59,000	1,291.21	10
August 9, 2019	Acquisition under Open Offer	2,18,46,963	1,394.00	10
September 27, 2019	On Market Purchase	41,749	1,391.28	10
September 30, 2019	On Market Purchase	45,163	1,392.51	10
Total no. of shares as on the date		4,38,07,297	-	10

- 9.5. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.
- 9.6. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoter after the completion of the Buyback shall [increase / decrease] to [●] of the post-Buyback total paid-up equity share capital of the Company from 70.10% of the pre-Buyback total paid-up equity share capital of the Company, and the aggregate shareholding of the public in the Company shall [increase / decrease] to [●] of the post-Buyback total paid-up equity share

capital of the Company from 29.90% of the pre-Buyback total paid-up equity share capital of the Company.

- 9.7. The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.8. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders (including Promoter), Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- 9.9. The debt-equity ratio after the completion of the Buyback will be within the permissible limit of 2:1 prescribed by the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.10. The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations.
- 9.11. The Company shall not issue new shares or other specified securities including by way of bonus during the Buyback period.
- 9.12. The Promoter shall not deal in the Equity Shares of the Company, including any *inter-se* transfer of Equity Shares amongst the Promoter / promoter group for the period between the date of passing of the special resolution and the date of closure of the Buyback in accordance with the Buyback Regulations.
- 9.13. Salient financial parameters pursuant to the Buyback based on the audited standalone financial statements of the Company for the year ended March 31, 2019 and reviewed standalone financial statements for the six months ended September 30, 2019 are as under:

Parameters (based on audited standalone financial statements for the year ended March 31, 2019)	Pre-Buyback	Post-Buyback
Net Worth (Rs. in mn) ⁽¹⁾	16,883	13,508
Return on Net Worth (%) ⁽²⁾	17.71	22.13
Earnings Per Share – Basic (in Rs.) ⁽³⁾	48.55	50.14
Earnings Per Share – Diluted (in Rs.)	47.99	49.55
Book Value per Equity Share (in Rs.) ⁽⁵⁾	273.26	225.79
P/E as per latest audited financial results ^{(6) (7)}	30.35	29.38
Total Debt/Equity Ratio (in times) ⁽⁸⁾	0.006	0.007

Note:

- (1) Net Worth is excluding revaluation reserves and miscellaneous expenditure to the extent not written off.
- (2) Return on Net Worth = Profit After Tax / Net Worth (excluding revaluation reserves).
- (3) Earnings per Share = Profit After Tax / Weighted Average Number of shares outstanding for the period.
- (4) Earnings per Share post buyback is computed after reducing proposed buyback shares from weighted average number of shares outstanding for the period.
- (5) Book value per Share = Net Worth (excluding Revaluation Reserves)/Number of shares at the end of the period.
- (6) P/E as per latest audited financial results = Market Value per share / Earnings per share

- (7) Market value has been taken as Rs. 1,473.40 (price on NSE as of December 16, 2019 for both pre and post buyback) for P/E ratio as the date of intimation of the Board Meeting for considering the Buyback was December 16, 2019.
- (8) Total Debt/ Equity Ratio = Total Debt / Net Worth (excluding revaluation reserves)
- Total Debt includes non-current borrowings (excluding current maturities of long term nature). The Company does not have any current borrowings.

Parameters (based on reviewed standalone financial statements for the six months ended September 30, 2019)	Pre-Buyback	Post-Buyback
Net Worth (Rs. in mn) ⁽¹⁾	18,871	15,496
Return on Net Worth (%) ⁽²⁾	9.01	10.97
Earnings Per Share – Basic (in Rs.) ⁽³⁾	27.45	28.35
Earnings Per Share – Diluted (in Rs.)	27.23	28.11
Book Value per Equity Share (in Rs.) ⁽⁵⁾	302.33	256.30
P/E as per latest audited financial results ^{(6) (7)}	53.68	51.98
Total Debt/Equity Ratio (in times) ⁽⁸⁾	0.004	0.004

Note:

- (1) Net Worth is excluding revaluation reserves and miscellaneous expenditure to the extent not written off.
- (2) Return on Net Worth = Profit After Tax / Net Worth (excluding revaluation reserves).
- (3) Earnings per Share = Profit After Tax / Weighted Average Number of shares outstanding for the period.
- (4) Earnings per Share post buyback is computed after reducing proposed buyback shares from weighted average number of shares outstanding for the period.
- (5) Book value per Share = Net Worth (excluding Revaluation Reserves)/Number of shares at the end of the period.
- (6) P/E as per latest audited financial results = Market Value per share / Earnings per share
- (7) Market value has been taken as Rs. 1473.40 (price on NSE as of December 16, 2019 for both pre and post buyback) for P/E ratio as the date of intimation of the Board Meeting for considering the Buyback was December 16, 2019.
- (8) Total Debt/ Equity Ratio = Total Debt / Net Worth (excluding revaluation reserves)
- Total Debt includes non-current borrowings (excluding current maturities of long term nature). The Company does not have any current borrowings.

9.14. Salient financial parameters pursuant to the Buyback based on the audited consolidated financial statements of the Company for the year ended March 31, 2019 and reviewed consolidated financial statements for the six months ended September 30, 2019 are as under:

Parameters (based on audited consolidated financial statements for the year ended March 31, 2019)	Pre-Buyback	Post-Buyback
Net Worth (Rs. in mn) ⁽¹⁾	20,367	16,992
Return on Net Worth (%) ⁽²⁾	19.80	23.73
Earnings Per Share – Basic (in Rs.) ⁽³⁾	65.49	67.63
Earnings Per Share – Diluted (in Rs.)	64.73	66.83
Book Value per Equity Share (in Rs.) ⁽⁵⁾	329.65	284.02
P/E as per latest audited financial results ^{(6) (7)}	22.50	21.78
Total Debt/Equity Ratio (in times) ⁽⁸⁾	0.005	0.006

Note:

- (1) Net Worth is excluding revaluation reserves and miscellaneous expenditure to the extent not written off.
- (2) Return on Net Worth = Profit After Tax / Net Worth (excluding revaluation reserves).
- (3) Earnings per Share = Profit After Tax / Weighted Average Number of shares outstanding for the period.
- (4) Earnings per Share post buyback is computed after reducing proposed buyback shares from weighted average number of shares outstanding for the period.

- (5) *Book value per Share = Net Worth (excluding Revaluation Reserves)/Number of shares at the end of the period.*
- (6) *P/E as per latest audited financial results = Market Value per share / Earnings per share*
- (7) *Market value has been taken as Rs. 1473.40 (price on NSE as of December 16, 2019 for both pre and post buyback) for P/E ratio as the date of intimation of the Board Meeting for considering the Buyback was December 16, 2019.*
- (8) *Total Debt/ Equity Ratio = Total Debt / Net Worth (excluding revaluation reserves)*
- Total Debt includes non-current borrowings (excluding current maturities of long term nature). The Company does not have any current borrowings.*

Parameters (based on reviewed consolidated financial statements for the six months ended September 30, 2019)	Pre-Buyback	Post-Buyback
Net Worth (Rs. in mn) ⁽¹⁾	22,764	19,389
Return on Net Worth (%) ⁽²⁾	9.10	10.68
Earnings Per Share – Basic (in Rs.) ⁽³⁾	33.44	34.53
Earnings Per Share – Diluted (in Rs.)	33.17	34.24
Book Value per Equity Share (in Rs.) ⁽⁵⁾	364.70	320.60
P/E as per latest audited financial results ^{(6) (7)}	44.06	42.67
Total Debt/Equity Ratio (in times) ⁽⁸⁾	0.003	0.004

Note:

- (1) *Net Worth is excluding revaluation reserves and miscellaneous expenditure to the extent not written off.*
- (2) *Return on Net Worth = Profit After Tax / Net Worth (excluding revaluation reserves).*
- (3) *Earnings per Share = Profit After Tax / Weighted Average Number of shares outstanding for the period.*
- (4) *Earnings per Share post buyback is computed after reducing proposed buyback shares from weighted average number of shares outstanding for the period.*
- (5) *Book value per Share = Net Worth (excluding Revaluation Reserves)/Number of shares at the end of the period.*
- (6) *P/E as per latest audited financial results = Market Value per share / Earnings per share*
- (7) *Market value has been taken as Rs. 1473.40 (price on NSE as of December 16, 2019 for both pre and post buyback) for P/E ratio as the date of intimation of the Board Meeting for considering the Buyback was December 16, 2019.*
- (8) *Total Debt/ Equity Ratio = Total Debt / Net Worth (excluding revaluation reserves)*
- Total Debt includes non-current borrowings (excluding current maturities of long term nature). The Company does not have any current borrowings.*

10 BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 10.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 1,725/- (Rupees One Thousand Seven Hundred and Twenty Five only) per Equity Share ("**Buyback Offer Price**").
- 10.2 The Equity Shares of the Company are proposed to be bought back at the Buyback Offer Price. The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- 10.3 The Buyback Offer Price represents:
- (i) premium of 17.11% and 17.08% over the closing price of the Equity Shares on the

BSE and NSE, respectively, as on December 16, 2019 (“**Intimation Date**”), being the date on which Company intimated the Stock Exchanges of its intention to consider the proposal for buyback of shares at the Board Meeting held on December 23, 2019; and

- (ii) premium of 18.13% and 18.39% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding the Intimation Date.
- 10.4 For details in relation to the trends in the market price of the Equity Shares, please refer to Paragraph 16 (Stock Market Data) of the Draft Letter of Offer.
- 10.5 The closing market price of the Equity Shares as on the date of intimation to the Stock Exchanges of the results of the Board meeting approving the Buyback (i.e. December 23, 2019), was Rs. 1,577.85 on BSE, and Rs. 1,578.55 on NSE.
- 10.6 The Buyback Offer Price is 531.27% and 470.57% premium over the book value per share of the Company on standalone basis, which was Rs. 273.26 and Rs. 302.33 as at March 31, 2019 and September 30, 2019 respectively.
- 10.7 The basic earnings per Equity Share of the Company pre-Buyback was Rs. 48.55 and Rs. 27.45 per Equity Share on standalone basis as on March 31, 2019 and September 30, 2019 respectively, which will increase to Rs. 50.14 and Rs. 28.35 per Equity Share on standalone basis as on March 31, 2019 and September 30, 2019 respectively, post-Buyback, assuming full acceptance of the Buyback.
- 10.8 The return on net worth of the Company on standalone basis was 17.71% and 9.01% as on March 31, 2019 and September 30, 2019 respectively, and will increase to 22.13% and 10.97% as on March 31, 2019 and September 30, 2019 after the completion of the Buyback assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement.

11 SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback of up to 19,56,290 (Nineteen Lakhs Fifty Six Thousand Two Hundred Ninety only) Equity Shares at a price of Rs. 1,725/- (Rupees One Thousand Seven Hundred and Twenty Five only) per Equity Share would be Rs. 3,37,46,00,250/- (Rupees Three Hundred Thirty Seven Crores Forty Six Lakhs and Two Hundred Fifty only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. which represents 20.23% and 15.66% of the aggregate paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company respectively, for the financial year ended March 31, 2019, which is within the prescribed limit of 25%.
- 11.2 The funds for the implementation of Buyback will be sourced out of the free reserves and/or such other sources as may be permitted by the Buyback Regulations or the Companies Act.

The funds used will not exceed 25% of the paid-up share capital and free reserves of the Company on a standalone and consolidated basis as on March 31, 2019. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

12 DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement will be entered into amongst the Company, the Manager to the Buyback and the Escrow Agent.
- 12.2 In accordance with the Buyback Regulations, the Company has proposed to open an Escrow Account in the name and style “[●]” bearing account number [●] with the Escrow Agent, namely [●], having its registered office at [●]. In terms of the Buyback Regulations, the Company shall either deposit the applicable amount in the Escrow Account or issue a bank guarantee in favor of the Manager or deposit acceptable securities with appropriate margin with the Manager, in accordance with the requirements under the Buyback Regulations, or a combination of the above, on or before the Buyback Opening Date. The Manager to the Buyback will be empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.3 Ghosh Khanna & Co., Chartered Accountants, having their office at L-2A, Hauz Khas Enclave, New Delhi-110016, India (Tel: +91 (011) 2696 2981/82; Fax: +91 (011) 2696 2985; Firm Registration No.: 003366N; Partner: Amit Mittal; membership No.: 508748) have certified vide its certificate dated February 26, 2020 that the Company has adequate funds and firm financial resources for fulfilling the obligations under the Buyback.
- 12.4 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Companies Act and the Buyback Regulations.

13 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company, as on the date of this DLoF, is set out below.

		Aggregate value at face value of Rs. 10 each (in Rs.)
A	AUTHORISED SHARE CAPITAL	
	7,70,00,000 Equity Shares	77,00,00,000
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE BUY-BACK	
	6,24,94,559 Equity Shares	62,49,45,590

- 13.2 Assuming 100% response to the Buyback, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as follows:

		Aggregate value at face value of Rs. 10 each (in Rs.)
A	AUTHORISED SHARE CAPITAL	
	7,70,00,000 Equity Shares	77,00,00,000
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUY-BACK	
	6,05,38,269 Equity Shares*	60,53,82,690

*Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

- 13.3 The Company has not undertaken any buyback in the last 3 years.
- 13.4 As on the date of the Public Announcement, the Company confirms that there are no partly paid-up equity shares or calls in arrears.
- 13.5 There are no outstanding instruments convertible into Equity Shares except for 2,06,725 stock options under the NIIT Technologies Employee Stock Option Plan 2005 granted by the Company as of date.
- 13.6 The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the Buyback Closing Date in accordance with Regulation 24(i)(b) of the Buyback Regulations.
- 13.7 The aggregate shareholding of the Promoter of the Company, the directors of the Promoter of the Company and directors and key managerial personnel of the Company as on the Public Announcement is as follows.

Particulars	Aggregate Shareholding (No. of shares)	Percentage of the paid-up share capital
1. Promoter		
Hulst B.V. (“ Promoter ”)	4,38,07,297	70.10%
2. Directors of the Promoter	Nil	Nil
3. Directors & Key Managerial Personnel of the Company		
Director		
a. Mr. Basab Pradhan – Chairman and Independent Director	3,000	0.00%
b. Mr. Hari Gopalakrishnan – Non-Executive Director	Nil	Nil
c. Mr. Patrick John Cordes – Non-Executive Director	Nil	Nil
d. Mr. Kenneth Tuck Kuen Cheong – Non-Executive	Nil	Nil

Particulars	Aggregate Shareholding (No. of shares)	Percentage of the paid-up share capital
Director		
e. Mr. Kirti Ram Hariharan – Non-Executive Director	Nil	Nil
f. Mr. Ashwani Kumar Puri – Independent Director	Nil	Nil
g. Ms. Holly Jane Morris – Independent Director	Nil	Nil
h. Mr. Sudhir Singh – Chief Executive Officer & Executive Director	63,651	0.10%
Key Managerial Personnel		
a. Mr. Ajay Kalra – Chief Financial Officer	Nil	Nil
b. Mr. Lalit Kumar Sharma (Company Secretary and Legal Counsel)	Nil	Nil

13.8 The aggregate number of Equity Shares purchased or sold by person mentioned in Paragraph 13.7 above for a period of 12 months preceding the Public Announcement and the maximum and minimum price for such purchases and sales is as below:

Promoter:

Nature of Transaction	Aggregate Number of Equity Shares	Maximum Price per share (in INR)	Date of Maximum Price	Minimum Price per share (in INR)	Date of Minimum Price	Face Value (in INR)
Hulst B.V.						
Purchase	4,38,07,297	1,394.00	August 9, 2019	1,239.91	May 10, 2019	10

Directors of Promoter:

Nil

Directors and Key Managerial Personnel of the Company:

Nature of Transaction	Number of Equity Shares	Maximum Price per share (in INR)	Date of Maximum Price	Minimum Price per share (in INR)	Date of Minimum Price	Face Value (in INR)
Mr. Basab Pradhan (Chairman)						
Open market purchase	3,000	1,297.07	August 16, 2019	1,297.07	August 16, 2019	10
Mr. Sudhir Singh (Chief Executive Officer & Executive Director)						
Sale in the open offer	72,349	1,394.00	August 9, 2019	1,394.00	August 9, 2019	10
Acquisition of shares pursuant to exercise of ESOP	58,000	10.00	December 17, 2019	10.00	December 17, 2019	10

- 13.9 The shareholding pattern of the Company before and after the completion of the Buyback is set out below.

Category	Pre-Buyback*		Post-Buyback [#]	
	Number of Equity Shares	% of Shareholding	Number of Equity Shares	% of Shareholding
Promoter	4,38,07,297	70.10%	[●]	[●]
Foreign Investors (including Non Resident Indians / FIIs / FPIs / Foreign Nationals / OCBs)	93,20,970	14.91	[●]	[●]
Financial Institutions / Banks / NBFCs and Mutual Funds	38,40,356	6.15	[●]	[●]
Others (Public, Bodies Corporate, Clearing Members, Trust and HUF)	55,25,936	8.84	[●]	[●]
Total	6,24,94,559	100.00	[●]	100%

* As on the date of the Public Announcement the number of shares remained the same.

[#] Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

14 BRIEF INFORMATION OF THE COMPANY

- 14.1 The Company was incorporated on May 13, 1992 as NIIT Investments Private Limited under the provisions of the Companies Act, 1956, as amended. It was converted from a private company to a public company on January 15, 2004. The name of the Company was subsequently changed to NIIT Technologies Limited on May 14, 2004. The equity shares of the Company were listed on the BSE and NSE on August 30, 2004. The Corporate Identification Number of the Company is L65993DL1992PLC048753. The registered office of the Company is located at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, Delhi, 110019, India.
- 14.2 The Promoter holds 70.10% of the total Equity Share capital of the Company. The Company is an information technology (IT) solutions company with a focus on three key verticals: Banking and Financial Services, Insurance, and Travel & Transportation. Its offerings include Application Services, Business Process Services, Cloud Services, Data and Analytics, Digital Process Transformation, Digital Services, Infrastructure Management Services and Intelligent Automation.
- 14.3 Performance of the Company in brief:
- On a Standalone basis, the Company's reported revenue of Rs.2,153.4 crore for the financial year ended March 31, 2019, was higher by 22.24% as against Rs. 1,761.6 crore for the financial year ended March 31, 2018. Further, the net profit of Rs.299.0 crore for the year ended March 31, 2019 was higher by 32.18% over the previous year net profit of Rs. 226.2 crore.
- 14.4 The current authorised share capital of the Company consists of 77,000,000 Equity Shares of Rs. 10 (Rupees Ten only) each aggregating to Rs. 770,000,000. The total paid-up share capital of the Company is Rs. 624,945,590 represented by 62,494,559 Equity Shares of Rs. 10 (Rupees Ten only) each.

14.5 The history of the equity share capital of the Company is detailed in the following table:

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Reasons for allotment	Cumulative number of Equity Shares	Cumulative Equity Share capital (Rs.)	Identity of allottees (Promoters/ Others)
Wednesday, May 13, 1992	300	10.00	10.00	Cash	Initial issue to subscribers to the MOA	300	3,000	Promoters
Friday, April 29, 1994	150,000	10.00	10.00	Cash	Preferential Allotment	150,300	1,503,000	Promoters
Monday, January 3, 2000	99,700	10.00	10.00	Cash	Preferential Allotment	250,000	2,500,000	Promoters
Wednesday, December 31, 2003	9,412,320	10.00	10.00	Cash	Preferential Allotment	9,662,320	96,623,200	Promoters
Tuesday, July 20, 2004	28,986,960	10.00	10.00	-	Demerger	38,649,280	386,492,800	Promoters/ Others
Friday, August 18, 2006	22,200	10.00	115.00	Cash	ESOP allotment	38,671,480	386,714,800	Others
Friday, September 1, 2006	17,450	10.00	115.00	Cash	ESOP allotment	38,688,930	386,889,300	Others
Monday, September 18, 2006	3,150	10.00	115.00	Cash	ESOP allotment	38,692,080	386,920,800	Others
Friday, October 6, 2006	1,000	10.00	115.00	Cash	ESOP allotment	38,693,080	386,930,800	Others
Tuesday, October 17, 2006	14,250	10.00	115.00	Cash	ESOP allotment	38,707,330	387,073,300	Others
Wednesday, November 1, 2006	12,250	10.00	115.00	Cash	ESOP allotment	38,719,580	387,195,800	Others
Friday, November 17, 2006	18,950	10.00	115.00	Cash	ESOP allotment	38,738,530	387,385,300	Others
Friday, December 1, 2006	11,250	10.00	115.00	Cash	ESOP allotment	38,749,780	387,497,800	Others
Saturday, December 23, 2006	16,700	10.00	10.00	Cash	ESOP allotment	38,766,480	387,664,800	Others
Thursday, January 4, 2007	19,950	10.00	115.00	Cash	ESOP allotment	38,786,430	387,864,300	Others
Tuesday, January 23, 2007	36,850	10.00	115.00	Cash	ESOP allotment	38,823,280	388,232,800	Others
Tuesday, February 6, 2007	13,900	10.00	115.00	Cash	ESOP allotment	38,837,180	388,371,800	Others
Monday, February 19, 2007	1,600	10.00	115.00	Cash	ESOP allotment	38,838,780	388,387,800	Others
Friday, March 2, 2007	35,250	10.00	10.00	Cash	ESOP allotment	38,874,030	388,740,300	Others
Monday, March 19, 2007	141,750	10.00	115.00	Cash	ESOP allotment	39,015,780	390,157,800	Others
Thursday, March 29, 2007	47,350	10.00	115.00	Cash	ESOP allotment	39,063,130	390,631,300	Others
Friday, March 30, 2007	37,400	10.00	115.00	Cash	ESOP allotment	39,100,530	391,005,300	Others
Tuesday, May 1, 2007	5,700	10.00	115.00	Cash	ESOP allotment	39,106,230	391,062,300	Others
Monday, July 9, 2007	11,150	10.00	115.00	Cash	ESOP allotment	39,117,380	391,173,800	Others
Thursday, August 9, 2007	1,550	10.00	115.00	Cash	ESOP allotment	39,118,930	391,189,300	Others
Monday, September 3, 2007	19,559,465	10.00	-	-	Bonus Issue	58,678,395	586,783,950	Others/ Promoters
Wednesday, November 21, 2007	12,190	10.00	76.00	Cash	ESOP allotment	58,690,585	586,905,850	Others
Friday, December 14, 2007	2,000	10.00	76.00	Cash	ESOP allotment	58,692,585	586,925,850	Others
Wednesday, February	5,810	10.00	76.00	Cash	ESOP allotment	58,698,395	586,983,950	Others

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Reasons for allotment	Cumulative number of Equity Shares	Cumulative Equity Share capital (Rs.)	Identity of allottees (Promoters/ Others)
6, 2008								
Wednesday, June 11, 2008	7,300	10.00	76.00	Cash	ESOP allotment	58,705,695	587,056,950	Others
Tuesday, July 15, 2008	20,550	10.00	76.00	Cash	ESOP allotment	58,726,245	587,262,450	Others
Thursday, October 16, 2008	450	10.00	76.00	Cash	ESOP allotment	58,726,695	587,266,950	Others
Tuesday, May 26, 2009	300	10.00	76.00	Cash	ESOP allotment	58,726,995	587,269,950	Others
Tuesday, August 25, 2009	14,325	10.00	76.00	Cash	ESOP allotment	58,741,320	587,413,200	Others
Friday, November 13, 2009	1,625	10.00	108.00	Cash	ESOP allotment	58,742,945	587,429,450	Others
Monday, December 21, 2009	23,900	10.00	108.00	Cash	ESOP allotment	58,766,845	587,668,450	Others
Saturday, January 23, 2010	9,000	10.00	108.00	Cash	ESOP allotment	58,775,845	587,758,450	Others
Friday, January 29, 2010	6,000	10.00	108.00	Cash	ESOP allotment	58,781,845	587,818,450	Others
Thursday, March 18, 2010	6,000	10.00	108.00	Cash	ESOP allotment	58,787,845	587,878,450	Others
Friday, April 23, 2010	5,900	10.00	108.00	Cash	ESOP allotment	58,793,745	587,937,450	Others
Friday, May 28, 2010	54,200	10.00	108.00	Cash	ESOP allotment	58,847,945	588,479,450	Others
Tuesday, June 22, 2010	16,000	10.00	108.00	Cash	ESOP allotment	58,863,945	588,639,450	Others
Wednesday, June 30, 2010	9,000	10.00	108.00	Cash	ESOP allotment	58,872,945	588,729,450	Others
Monday, September 13, 2010	12,000	10.00	108.00	Cash	ESOP allotment	58,884,945	588,849,450	Others
Wednesday, October 20, 2010	11,500	10.00	127.20	Cash	ESOP allotment	58,896,445	588,964,450	Others
Wednesday, October 20, 2010	750	10.00	108.00	Cash	ESOP allotment	58,897,195	588,971,950	Others
Tuesday, November 2, 2010	44,241	10.00	127.20	Cash	ESOP allotment	58,941,436	589,414,360	Others
Tuesday, November 2, 2010	4,500	10.00	108.00	Cash	ESOP allotment	58,945,936	589,459,360	Others
Tuesday, November 16, 2010	26,500	10.00	108.00	Cash	ESOP allotment	58,972,436	589,724,360	Others
Tuesday, November 16, 2010	46,150	10.00	127.20	Cash	ESOP allotment	59,018,586	590,185,860	Others
Monday, November 29, 2010	4,000	10.00	108.00	Cash	ESOP allotment	59,022,586	590,225,860	Others
Monday, November 29, 2010	10,659	10.00	127.20	Cash	ESOP allotment	59,033,245	590,332,450	Others
Wednesday, December 15, 2010	75,000	10.00	108.00	Cash	ESOP allotment	59,108,245	591,082,450	Others
Wednesday, December 15, 2010	9,200	10.00	127.20	Cash	ESOP allotment	59,117,445	591,174,450	Others
Monday, January 3, 2011	11,750	10.00	127.20	Cash	ESOP allotment	59,129,195	591,291,950	Others
Friday, January 21, 2011	3,375	10.00	127.20	Cash	ESOP allotment	59,132,570	591,325,700	Others
Friday, January 21, 2011	4,250	10.00	108.00	Cash	ESOP allotment	59,136,820	591,368,200	Others
Monday, February 21, 2011	11,950	10.00	127.20	Cash	ESOP allotment	59,148,770	591,487,700	Others

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Reasons for allotment	Cumulative number of Equity Shares	Cumulative Equity Share capital (Rs.)	Identity of allottees (Promoters/ Others)
Monday, February 21, 2011	900	10.00	108.00	Cash	ESOP allotment	59,149,670	591,496,700	Others
Friday, March 18, 2011	99,586	10.00	127.20	Cash	ESOP allotment	59,249,256	592,492,560	Others
Friday, March 18, 2011	1,800	10.00	108.00	Cash	ESOP allotment	59,251,056	592,510,560	Others
Thursday, April 21, 2011	19,750	10.00	127.20	Cash	ESOP allotment	59,270,806	592,708,060	Others
Monday, May 16, 2011	14,693	10.00	127.20	Cash	ESOP allotment	59,285,499	592,854,990	Others
Tuesday, June 14, 2011	13,580	10.00	127.20	Cash	ESOP allotment	59,299,079	592,990,790	Others
Thursday, July 28, 2011	5,815	10.00	108.00	Cash	ESOP allotment	59,304,894	593,048,940	Others
Thursday, July 28, 2011	5,200	10.00	127.20	Cash	ESOP allotment	59,310,094	593,100,940	Others
Thursday, September 8, 2011	9,875	10.00	108.00	Cash	ESOP allotment	59,319,969	593,199,690	Others
Thursday, September 8, 2011	20,925	10.00	127.20	Cash	ESOP allotment	59,340,894	593,408,940	Others
Monday, October 17, 2011	15,000	10.00	108.00	Cash	ESOP allotment	59,355,894	593,558,940	Others
Monday, October 17, 2011	16,625	10.00	127.20	Cash	ESOP allotment	59,372,519	593,725,190	Others
Wednesday, November 23, 2011	850	10.00	108.00	Cash	ESOP allotment	59,373,369	593,733,690	Others
Wednesday, November 23, 2011	38,725	10.00	127.20	Cash	ESOP allotment	59,412,094	594,120,940	Others
Friday, December 16, 2011	485	10.00	108.00	Cash	ESOP allotment	59,412,579	594,125,790	Others
Friday, December 16, 2011	20,750	10.00	127.20	Cash	ESOP allotment	59,433,329	594,333,290	Others
Friday, January 6, 2012	7,500	10.00	108.00	Cash	ESOP allotment	59,440,829	594,408,290	Others
Friday, January 6, 2012	109,790	10.00	127.20	Cash	ESOP allotment	59,550,619	595,506,190	Others
Friday, February 10, 2012	15,000	10.00	108.00	Cash	ESOP allotment	59,565,619	595,656,190	Others
Friday, February 10, 2012	32,500	10.00	127.20	Cash	ESOP allotment	59,598,119	595,981,190	Others
Wednesday, March 14, 2012	5,000	10.00	108.00	Cash	ESOP allotment	59,603,119	596,031,190	Others
Wednesday, March 14, 2012	23,700	10.00	127.20	Cash	ESOP allotment	59,626,819	596,268,190	Others
Monday, March 26, 2012	5,500	10.00	127.20	Cash	ESOP allotment	59,632,319	596,323,190	Others
Wednesday, May 9, 2012	44,400	10.00	127.20	Cash	ESOP allotment	59,676,719	596,767,190	Others
Thursday, May 24, 2012	47,900	10.00	127.20	Cash	ESOP allotment	59,724,619	597,246,190	Others
Thursday, May 24, 2012	2,600	10.00	108.00	Cash	ESOP allotment	59,727,219	597,272,190	Others
Thursday, May 24, 2012	9,000	10.00	223.75	Cash	ESOP allotment	59,736,219	597,362,190	Others
Monday, June 18, 2012	35,650	10.00	108.00	Cash	ESOP allotment	59,771,869	597,718,690	Others
Monday, June 18, 2012	20,000	10.00	10.00	Cash	ESOP allotment	59,791,869	597,918,690	Others
Monday, June 18, 2012	123,970	10.00	127.20	Cash	ESOP allotment	59,915,839	599,158,390	Others
Monday, June 18, 2012	10,600	10.00	182.15	Cash	ESOP allotment	59,926,439	599,264,390	Others
Wednesday, July 25, 2012	12,300	10.00	108.00	Cash	ESOP allotment	59,938,739	599,387,390	Others

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Reasons for allotment	Cumulative number of Equity Shares	Cumulative Equity Share capital (Rs.)	Identity of allottees (Promoters/ Others)
Wednesday, July 25, 2012	44,250	10.00	127.20	Cash	ESOP allotment	59,982,989	599,829,890	Others
Wednesday, July 25, 2012	7,500	10.00	182.15	Cash	ESOP allotment	59,990,489	599,904,890	Others
Wednesday, August 22, 2012	6,000	10.00	108.00	Cash	ESOP allotment	59,996,489	599,964,890	Others
Wednesday, August 22, 2012	32,400	10.00	127.20	Cash	ESOP allotment	60,028,889	600,288,890	Others
Wednesday, August 22, 2012	1,000	10.00	182.15	Cash	ESOP allotment	60,029,889	600,298,890	Others
Tuesday, September 25, 2012	39,339	10.00	127.20	Cash	ESOP allotment	60,069,228	600,692,280	Others
Tuesday, September 25, 2012	15,000	10.00	182.15	Cash	ESOP allotment	60,084,228	600,842,280	Others
Thursday, October 25, 2012	10,500	10.00	108.00	Cash	ESOP allotment	60,094,728	600,947,280	Others
Thursday, October 25, 2012	25,707	10.00	127.20	Cash	ESOP allotment	60,120,435	601,204,350	Others
Thursday, October 25, 2012	7,900	10.00	182.15	Cash	ESOP allotment	60,128,335	601,283,350	Others
Tuesday, November 27, 2012	8,344	10.00	127.20	Cash	ESOP allotment	60,136,679	601,366,790	Others
Tuesday, November 27, 2012	2,500	10.00	182.15	Cash	ESOP allotment	60,139,179	601,391,790	Others
Friday, December 21, 2012	10,650	10.00	127.20	Cash	ESOP allotment	60,149,829	601,498,290	Others
Friday, December 21, 2012	8,250	10.00	108.00	Cash	ESOP allotment	60,158,079	601,580,790	Others
Thursday, January 24, 2013	23,830	10.00	127.20	Cash	ESOP allotment	60,181,909	601,819,090	Others
Tuesday, February 26, 2013	25,710	10.00	127.20	Cash	ESOP allotment	60,207,619	602,076,190	Others
Tuesday, February 26, 2013	500	10.00	198.00	Cash	ESOP allotment	60,208,119	602,081,190	Others
Thursday, March 21, 2013	21,550	10.00	127.20	Cash	ESOP allotment	60,229,669	602,296,690	Others
Thursday, March 21, 2013	7,500	10.00	182.15	Cash	ESOP allotment	60,237,169	602,371,690	Others
Thursday, April 25, 2013	48,440	10.00	127.20	Cash	ESOP allotment	60,285,609	602,856,090	Others
Thursday, April 25, 2013	5,300	10.00	206.20	Cash	ESOP allotment	60,290,909	602,909,090	Others
Tuesday, June 11, 2013	15,000	10.00	10.00	Cash	ESOP allotment	60,305,909	603,059,090	Others
Tuesday, June 11, 2013	33,436	10.00	127.20	Cash	ESOP allotment	60,339,345	603,393,450	Others
Tuesday, June 11, 2013	9,000	10.00	223.75	Cash	ESOP allotment	60,348,345	603,483,450	Others
Tuesday, June 11, 2013	5,100	10.00	198.00	Cash	ESOP allotment	60,353,445	603,534,450	Others
Wednesday, August 7, 2013	14,550	10.00	127.20	Cash	ESOP allotment	60,367,995	603,679,950	Others
Wednesday, August 7, 2013	1,000	10.00	198.00	Cash	ESOP allotment	60,368,995	603,689,950	
Wednesday, August 7, 2013	5,950	10.00	206.20	Cash	ESOP allotment	60,374,945	603,749,450	
Wednesday, August 7, 2013	7,500	10.00	223.75	Cash	ESOP allotment	60,382,445	603,824,450	

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Reasons for allotment	Cumulative number of Equity Shares	Cumulative Equity Share capital (Rs.)	Identity of allottees (Promoters/ Others)
Tuesday, September 24, 2013	31,150	10.00	127.20	Cash	ESOP allotment	60,413,595	604,135,950	Others
Tuesday, September 24, 2013	5,220	10.00	206.20	Cash	ESOP allotment	60,418,815	604,188,150	Others
Tuesday, September 24, 2013	11,000	10.00	10.00	Cash	ESOP allotment	60,429,815	604,298,150	Others
Friday, October 25, 2013	121,943	10.00	127.20	Cash	ESOP allotment	60,551,758	605,517,580	Others
Friday, October 25, 2013	7,500	10.00	223.75	Cash	ESOP allotment	60,559,258	605,592,580	Others
Friday, October 25, 2013	4,580	10.00	206.20	Cash	ESOP allotment	60,563,838	605,638,380	Others
Friday, December 20, 2013	48,930	10.00	127.20	Cash	ESOP allotment	60,612,768	606,127,680	Others
Friday, December 20, 2013	13,950	10.00	206.20	Cash	ESOP allotment	60,626,718	606,267,180	Others
Friday, December 20, 2013	9,000	10.00	285.80	Cash	ESOP allotment	60,635,718	606,357,180	Others
Tuesday, February 4, 2014	20,514	10.00	127.20	Cash	ESOP allotment	60,656,232	606,562,320	Others
Tuesday, February 4, 2014	1,500	10.00	198.00	Cash	ESOP allotment	60,657,732	606,577,320	Others
Tuesday, February 4, 2014	9,000	10.00	285.80	Cash	ESOP allotment	60,666,732	606,667,320	Others
Friday, March 14, 2014	20,542	10.00	127.20	Cash	ESOP allotment	60,687,274	606,872,740	Others
Friday, March 14, 2014	2,900	10.00	198.00	Cash	ESOP allotment	60,690,174	606,901,740	Others
Friday, March 14, 2014	9,000	10.00	285.80	Cash	ESOP allotment	60,699,174	606,991,740	Others
Friday, March 14, 2014	2,000	10.00	274.85	Cash	ESOP allotment	60,701,174	607,011,740	Others
Thursday, May 15, 2014	24,350	10.00	127.20	Cash	ESOP allotment	60,725,524	607,255,240	Others
Tuesday, June 17, 2014	10,350	10.00	127.20	Cash	ESOP allotment	60,735,874	607,358,740	Others
Tuesday, June 17, 2014	1,500	10.00	198.00	Cash	ESOP allotment	60,737,374	607,373,740	Others
Tuesday, June 17, 2014	4,000	10.00	285.80	Cash	ESOP allotment	60,741,374	607,413,740	Others
Tuesday, June 17, 2014	7,000	10.00	10.00	Cash	ESOP allotment	60,748,374	607,483,740	Others
Wednesday, July 30, 2014	12,000	10.00	127.20	Cash	ESOP allotment	60,760,374	607,603,740	Others
Wednesday, July 30, 2014	9,000	10.00	285.80	Cash	ESOP allotment	60,769,374	607,693,740	Others
Wednesday, July 30, 2014	11,000	10.00	10.00	Cash	ESOP allotment	60,780,374	607,803,740	Others
Tuesday, September 2, 2014	7,200	10.00	127.20	Cash	ESOP allotment	60,787,574	607,875,740	Others
Tuesday, September 2, 2014	4,000	10.00	188.25	Cash	ESOP allotment	60,791,574	607,915,740	Others
Tuesday, September 2, 2014	1,625	10.00	198.00	Cash	ESOP allotment	60,793,199	607,931,990	Others
Tuesday, September 2, 2014	1,000	10.00	274.85	Cash	ESOP allotment	60,794,199	607,941,990	Others
Tuesday, September 2, 2014	11,000	10.00	10.00	Cash	ESOP allotment	60,805,199	608,051,990	Others
Tuesday, September 23, 2014	14,800	10.00	127.20	Cash	ESOP allotment	60,819,999	608,199,990	Others
Tuesday, November 11, 2014	69,675	10.00	127.20	Cash	ESOP allotment	60,889,674	608,896,740	Others

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Reasons for allotment	Cumulative number of Equity Shares	Cumulative Equity Share capital (Rs.)	Identity of allottees (Promoters/ Others)
Tuesday, November 11, 2014	19,000	10.00	223.75	Cash	ESOP allotment	60,908,674	609,086,740	Others
Tuesday, November 11, 2014	40,000	10.00	10.00	Cash	ESOP allotment	60,948,674	609,486,740	Others
Tuesday, November 11, 2014	1,500	10.00	198.00	Cash	ESOP allotment	60,950,174	609,501,740	Others
Tuesday, November 11, 2014	1,000	10.00	274.85	Cash	ESOP allotment	60,951,174	609,511,740	Others
Tuesday, December 16, 2014	32,500	10.00	127.20	Cash	ESOP allotment	60,983,674	609,836,740	Others
Tuesday, December 16, 2014	19,000	10.00	223.75	Cash	ESOP allotment	61,002,674	610,026,740	Others
Tuesday, December 16, 2014	1,000	10.00	198.00	Cash	ESOP allotment	61,003,674	610,036,740	Others
12-Feb-2015	2,725	10.00	127.20	Cash	ESOP allotment	61,006,399	610,063,990	Others
12-Feb-2015	10,000	10.00	188.25	Cash	ESOP allotment	61,016,399	610,163,990	Others
12-Feb-2015	21,500	10.00	285.80	Cash	ESOP allotment	61,037,899	610,378,990	Others
12-Feb-2015	7,000	10.00	10.00	Cash	ESOP allotment	61,044,899	610,448,990	Others
Monday, June 22, 2015	5,500	10.00	206.15	Cash	ESOP allotment	61,050,399	610,503,990	Others
Monday, June 22, 2015	9,000	10.00	285.80	Cash	ESOP allotment	61,059,399	610,593,990	Others
Friday, July 17, 2015	5,000	10.00	206.15	Cash	ESOP allotment	61,064,399	610,643,990	Others
Friday, July 17, 2015	7,000	10.00	10.00	Cash	ESOP allotment	61,071,399	610,713,990	Others
September 11, 2015	18,000	10.00	256.60	Cash	ESOP allotment	61,089,399	610,893,990	Others
September 11, 2015	5,500	10.00	285.80	Cash	ESOP allotment	61,094,899	610,948,990	Others
September 11, 2015	11,000	10.00	10.00	Cash	ESOP allotment	61,105,899	611,058,990	Others
September 11, 2015	2,500	10.00	296.60	Cash	ESOP allotment	61,108,399	611,083,990	Others
November 04, 2015	2,000	10.00	285.80	Cash	ESOP allotment	61,110,399	611,103,990	Others
November 04, 2015	9,000	10.00	374.05	Cash	ESOP allotment	61,119,399	611,193,990	Others
November 04, 2015	1,000	10.00	274.85	Cash	ESOP allotment	61,120,399	611,203,990	Others
December 22, 2015	14,000	10.00	10.00	Cash	ESOP allotment	61,134,399	611,343,990	Others
December 22, 2015	4,000	10.00	296.60	Cash	ESOP allotment	61,138,399	611,383,990	Others
January 25, 2016	3,625	10.00	198.00	Cash	ESOP allotment	61,142,024	611,420,240	Others
January 25, 2016	12,500	10.00	285.80	Cash	ESOP allotment	61,154,524	611,545,240	Others
January 25, 2016	10,000	10.00	274.85	Cash	ESOP allotment	61,164,524	611,645,240	Others
January 25, 2016	11,000	10.00	10.00	Cash	ESOP allotment	61,175,524	611,755,240	Others
January 25, 2016	11,000	10.00	374.05	Cash	ESOP allotment	61,186,524	611,865,240	Others
June 01, 2016	10,500	10.00	285.80	Cash	ESOP allotment	61,197,024	611,970,240	Others
June 01, 2016	7,000	10.00	10.00	Cash	ESOP allotment	61,204,024	612,040,240	Others
June 01, 2016	1,500	10.00	296.60	Cash	ESOP allotment	61,205,524	612,055,240	Others
July 18, 2016	7,500	10.00	285.80	Cash	ESOP allotment	61,213,024	612,130,240	Others
July 18, 2016	4,000	10.00	10.00	Cash	ESOP allotment	61,217,024	612,170,240	Others
July 18, 2016	36,000	10.00	282.00	Cash	ESOP allotment	61,253,024	612,530,240	Others
July 18, 2016	4,000	10.00	10.00	Cash	ESOP allotment	61,257,024	612,570,240	Others
July 18, 2016	40,000	10.00	409.75	Cash	ESOP allotment	61,297,024	612,970,240	Others
July 18, 2016	10,500	10.00	206.15	Cash	ESOP allotment	61,307,524	613,075,240	Others
July 18, 2016	2,000	10.00	296.80	Cash	ESOP allotment	61,309,524	613,095,240	Others
September 16, 2016	18,000	10.00	10.00	Cash	ESOP allotment	61,327,524	613,275,240	Others
September 16, 2016	24,000	10.00	282.00	Cash	ESOP allotment	61,351,524	613,515,240	Others
September 16, 2016	3,650	10.00	356.50	Cash	ESOP allotment	61,355,174	613,551,740	Others
November 07, 2016	2,000	10.00	285.80	Cash	ESOP allotment	61,357,174	613,571,740	Others
November 07, 2016	5,000	10.00	374.05	Cash	ESOP allotment	61,362,174	613,621,740	Others

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Reasons for allotment	Cumulative number of Equity Shares	Cumulative Equity Share capital (Rs.)	Identity of allottees (Promoters/ Others)
June 12, 2017	9,000	10.00	374.05	Cash	ESOP allotment	61,371,174	613,711,740	Others
June 12, 2017	3,000	10.00	285.80	Cash	ESOP allotment	61,374,174	613,741,740	Others
June 12, 2017	7,000	10.00	10.00	Cash	ESOP allotment	61,381,174	613,811,740	Others
June 12, 2017	15,000	10.00	10.00	Cash	ESOP allotment	61,396,174	613,961,740	Others
August 16, 2017	1,500	10.00	285.80	Cash	ESOP allotment	61,397,674	613,976,740	Others
August 16, 2017	6,000	10.00	372.10	Cash	ESOP allotment	61,403,674	614,036,740	Others
August 16, 2017	10,000	10.00	10.00	Cash	ESOP allotment	61,413,674	614,136,740	Others
August 16, 2017	3,850	10.00	356.50	Cash	ESOP allotment	61,417,524	614,175,240	Others
September 08, 2017	7,000	10.00	10.00	Cash	ESOP allotment	61,424,524	614,245,240	Others
September 22, 2017	8,000	10.00	372.10	Cash	ESOP allotment	61,432,524	614,325,240	Others
February 01, 2018	2,800	10.00	503.65	Cash	ESOP allotment	61,435,324	614,353,240	Others
February 01, 2018	2,300	10.00	296.60	Cash	ESOP allotment	61,437,624	614,376,240	Others
February 16, 2018	1,000	10.00	459.65	Cash	ESOP allotment	61,438,624	614,386,240	Others
March 19, 2018	5,000	10.00	374.05	Cash	ESOP allotment	61,443,624	614,436,240	Others
March 19, 2018	5,000	10.00	10.00	Cash	ESOP allotment	61,448,624	614,486,240	Others
March 19, 2018	7,500	10.00	10.00	Cash	ESOP allotment	61,456,124	614,561,240	Others
April 16, 2018	2,000	10.00	459.65	Cash	ESOP allotment	61,458,124	614,581,240	Others
April 16, 2018	1,500	10.00	296.60	Cash	ESOP allotment	61,459,624	614,596,240	Others
May 14, 2018	7,000	10.00	10.00	Cash	ESOP allotment	61,466,624	614,666,240	Others
June 11, 2018	10,500	10.00	374.05	Cash	ESOP allotment	61,477,124	614,771,240	Others
June 11, 2018	5,000	10.00	425.40	Cash	ESOP allotment	61,482,124	614,821,240	Others
June 11, 2018	4,700	10.00	503.65	Cash	ESOP allotment	61,486,824	614,868,240	Others
July 06, 2018	2,000	10.00	296.60	Cash	ESOP allotment	61,488,824	614,888,240	Others
July 06, 2018	6,000	10.00	409.75	Cash	ESOP allotment	61,494,824	614,948,240	Others
August 21, 2018	20,000	10.00	393.70	Cash	ESOP allotment	61,514,824	615,148,240	Others
August 21, 2018	5,500	10.00	374.05	Cash	ESOP allotment	61,520,324	615,203,240	Others
August 21, 2018	7,500	10.00	503.65	Cash	ESOP allotment	61,527,824	615,278,240	Others
August 21, 2018	7,500	10.00	459.65	Cash	ESOP allotment	61,535,324	615,353,240	Others
August 21, 2018	9,000	10.00	374.05	Cash	ESOP allotment	61,544,324	615,443,240	Others
September 04, 2018	4,700	10.00	296.60	Cash	ESOP allotment	61,549,024	615,490,240	Others
September 04, 2018	10,500	10.00	374.05	Cash	ESOP allotment	61,559,524	615,595,240	Others
October 29, 2018	3,500	10.00	10.00	Cash	ESOP allotment	61,563,024	615,630,240	Others
October 29, 2018	7,500	10.00	356.50	Cash	ESOP allotment	61,570,524	615,705,240	Others
October 29, 2018	4,500	10.00	459.65	Cash	ESOP allotment	61,575,024	615,750,240	Others
October 29, 2018	12,100	10.00	572.90	Cash	ESOP allotment	61,587,124	615,871,240	Others
November 13, 2018	10,250	10.00	10.00	Cash	ESOP allotment	61,597,374	615,973,740	Others
November 13, 2018	18,000	10.00	546.40	Cash	ESOP allotment	61,615,374	616,153,740	Others
December 07, 2018	20,000	10.00	393.70	Cash	ESOP allotment	61,635,374	616,353,740	Others
January 03, 2019	78,000	10.00	10.00	Cash	ESOP allotment	61,713,374	617,133,740	Others
January 31, 2019	25,900	10.00	10.00	Cash	ESOP allotment	61,739,274	617,392,740	Others
January 31, 2019	10,500	10.00	374.05	Cash	ESOP allotment	61,749,774	617,497,740	Others
January 31, 2019	6,920	10.00	534.30	Cash	ESOP allotment	61,756,694	617,566,940	Others
January 31, 2019	10,650	10.00	572.90	Cash	ESOP allotment	61,767,344	617,673,440	Others
March 13, 2019	7,450	10.00	10.00	Cash	ESOP allotment	61,774,794	617,747,940	Others
March 13, 2019	9,080	10.00	534.30	Cash	ESOP allotment	61,783,874	617,838,740	Others
June 21, 2019	19,000	10.00	10.00	Cash	ESOP allotment	61,802,874	618,028,740	Others
June 21, 2019	6,000	10.00	409.75	Cash	ESOP allotment	61,808,874	618,088,740	Others
June 21, 2019	9,000	10.00	374.05	Cash	ESOP allotment	61,817,874	618,178,740	Others
June 21, 2019	13,360	10.00	534.30	Cash	ESOP allotment	61,831,234	618,312,340	Others

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Reasons for allotment	Cumulative number of Equity Shares	Cumulative Equity Share capital (Rs.)	Identity of allottees (Promoters/ Others)
June 21, 2019	10,000	10.00	503.65	Cash	ESOP allotment	61,841,234	618,412,340	Others
August 27, 2019	50,000	10.00	10.00	Cash	ESOP allotment	61,891,234	618,912,340	Others
August 27, 2019	60,000	10.00	409.75	Cash	ESOP allotment	61,951,234	619,512,340	Others
August 27, 2019	206,680	10.00	534.30	Cash	ESOP allotment	62,157,914	621,579,140	Others
August 27, 2019	200,000	10.00	493.60	Cash	ESOP allotment	62,357,914	623,579,140	Others
August 27, 2019	60,000	10.00	393.70	Cash	ESOP allotment	62,417,914	624,179,140	Others
December 17, 2019	58,000	10.00	10.00	Cash	ESOP allotment	62,475,914	624,759,140	Others
December 17, 2019	3,000	10.00	10.00	Cash	ESOP allotment	62,478,914	624,789,140	Others
December 31, 2019	4,000	10.00	10.00	Cash	ESOP allotment	62,482,914	624,829,140	Others
February 13, 2020	11,645	10.00	10.00	Cash	ESOP allotment	62,494,559	624,945,590	Others
Total No. of Shares	62,494,559							

14.6 The details regarding the Board of Directors as of the date of filing the Draft Letter of Offer are set out below:

Sr. No.	Name, Occupation and Age	Qualifications	Date of Appointment / Reappointment	Designation	Directorships in Other Companies and Bodies Corporate
1.	Mr. Basab Pradhan Age: 54 Occupation: Service DIN: 00892181	B.Tech, MBA	29-06-2019	Non-Executive Director & Chairman	NIIT Technologies Inc. USA
2.	Mr. Ashwani Kumar Puri Age: 63 Occupation: Service DIN: 00160662	Chartered Accountant, Management Accountant from CIMA, UK	04-05-2012	Independent Director	1. Titan Company Limited 2. Aditya Birla Finance Limited
3.	Mr. Hari Gopalakrishnan Age: 42 Occupation: Service DIN: 03289463	Bachelor's degree from the University of Kerala & PGDM from the Indian Institute of Management, Ahmedabad, India.	17-05-2019	Non-Executive Director	1. CitiusTech Healthcare Technologies Pvt. Ltd 2. NIIT Incessant Pvt Ltd (Erstwhile Incessant Technologies Private Limited) 3. AGS Health Private Limited
4.	Mr. Kenneth Tuck Kuen Cheong Age: 51 Occupation: Service DIN: 08449253	Honors in Econometrics and Mathematical Economics from the London School of Economics.	17-05-2019	Non-Executive Director	1. Slater Pte. Limited 2. Interplex Holdings Pte Ltd 3. Telus International (Cda) Inc 4. IVL Holding Limited 5. AGS RCM Cayman Holdings Limited 6. AGS RCM Cayman Acquisition Company Limited 7. Fort Topco, Inc. 8. Fort Finance, Inc 9. Baring Private Equity Asia Pte. Ltd
5.	Mr. Kirti Ram Hariharan Age: 41 Occupation: Service	LL.M. (Commercial Law) from Singapore	17-05-2019	Non-Executive Director	1. Shuttle Holdings B.V 2. AGS Health Private Limited 3. BPEA Services Private Limited 4. BPEA Investment Managers

Sr. No.	Name, Occupation and Age	Qualifications	Date of Appointment / Reappointment	Designation	Directorships in Other Companies and Bodies Corporate
	DIN: 01785506	Management University B.A., LL.B. (Hons.) degree from the National Law School of India University			Private Limited 5. BPEA IV Holding Pte. Limited 6. BPEA V Holding Pte. Limited 7. Sion Investment Holdings Pte. Limited 8. Baring Private Equity Asia VI Holding Pte. Limited 9. Parel Holdings Pte. Limited 10. Slater Pte. Limited 11. SAI Global Holdings Pte. Ltd 12. Casmar Holdings Pte. Limited 13. BPEA VI Holding Pte. Limited 14. Baring Private Equity Asia VII Holding Pte. Limited 15. Empresas Alegras Holdings Pte. Limited 16. Taka Holdings Pte. Limited 17. BPEA Real Estate II Pte. Limited 18. Daehag Holdings Pte. Limited 19. Namu Holdings Pte. Limited 20. Washi Pte. Limited 21. Korea Cement Holdings L.L.C. 22. BPEA Teamsport Holdings Limited 23. BPEA Teamsport Limited 24. Educo Continuation Fund Pte. Limited 25. Namu Holdings Parent Pte. Limited 26. Laguna Holdco Ltd
6.	Mr. Patrick John Cordes Age: 44 Occupation: Service DIN: 02599675	Member of the American Institute of Certified Public Accountants Bachelor's Degree in Business and Economics - Lehigh University	17-05-2019	Non-Executive Director	1. BPEA Australia Pty Ltd 2. BPEA Advisors Private Limited 3. BPEA Services Private Limited 4. BPEA Investment Managers Private Limited 5. BPEA India Investments Limited 6. BPEA Capital Limited 7. Social Impact Partners 8. Century Corporate Limited 9. Baring Private Equity Asia Group Limited 10. BPEA Real Estate Limited 11. Baring Private Equity Asia IV Hong Kong Holding (8) Limited 12. Baring Private Equity Asia IV Mauritius Holding (1) Limited 13. Baring Private Equity Asia IV Mauritius Holding (3) Limited 14. Baring Private Equity Asia IV Mauritius Holding (4) Limited 15. Baring Private Equity Asia IV Mauritius Holding (6) Limited 16. CAX Holdings (1) Limited 17. CAX Holdings (2) Limited

Sr. No.	Name, Occupation and Age	Qualifications	Date of Appointment / Reappointment	Designation	Directorships in Other Companies and Bodies Corporate
					18. NetJapan Holdings Limited 19. Tunnel Holdings I Limited 20. Tunnel Holdings II Limited 21. PT BPEA Private Advisors 22. Baring Private Equity Asia Pte Ltd. 23. BPEA (Mauritius) Limited 24. Fort Topco, Inc.
7.	Ms. Holly Jane Morris Age: 67 Occupation: Service DIN: 06968557	BA in Classics from Kent State University MA and PhD in Ancient Studies from the University of Minnesota	15-10-2014	Independent Director	1. NFINCA Micro Finance Global services LLC
8.	Mr. Sudhir Singh Age: 48 Occupation: Service DIN: 07080613	Graduate of the Indian Institute of Technology and the Indian Institute of Management	29-01-2020	Chief Executive Director & Executive Director	1. NIIT Incessant Pvt Ltd. (erstwhile Incessant Technologies Private Limited) 2. Whishworks IT Consulting Pvt Ltd 3. NIIT SmartServe Limited 4. NIIT Technologies Limited U.K. 5. NIIT Technologies Limited Inc., USA 6. Incessant Technologies Inc., USA 7. Ruletek Inc., USA 8. Whishworks Ltd, U.K.

14.7 The details of changes in the Board of Directors during the last three years are as under:

Name of the Director	Appointment / Resignation	Date of Appointment/ Resignation	Reasons
Mr. Rajendra S Pawar	Resignation	17-05-2019	Pursuant to the terms and conditions of the share purchase agreement
Mr. Arvind Thakur	Resignation	17-05-2019	Pursuant to the terms and conditions of the share purchase agreement
Mr. Amit Sharma	Resignation	17-05-2019	Due to personal engagements.
Mr. Surendra Singh	Resignation	31-03-2019	Completion of tenure.
Mr. Vijay K Thadani	Resignation	17-05-2019	Pursuant to the terms and conditions of the share purchase agreement
Mr. Kirti Ram Hariharan	Appointment	17-05-2019	Pursuant to the terms and conditions of the share purchase agreement
Mr. Basab Pradhan	Appointment	29-06-2019	-
Mr. Hari Gopalakrishnan	Appointment	17-05-2019	Pursuant to the terms and conditions of the share purchase agreement
Mr. Patrick John Cordes	Appointment	17-05-2019	Pursuant to the terms and conditions of the share purchase agreement

Name of the Director	Appointment / Resignation	Date of Appointment/ Resignation	Reasons
Mr. Kenneth Tuck Kuen Cheong	Appointment	17-05-2019	Pursuant to the terms and conditions of the share purchase agreement
Mr. Sudhir Singh	Appointment	29-01-2020	-

- 14.8 The Buyback will not result in any benefit to any director of the Company, Promoter / person in control of the Company / group companies except to the extent of the Promoter's intention to participate in the Buyback and the change in its shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital after the completion of the Buyback.

15 FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The salient features of the financial information of the Company as extracted from the audited financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and limited review financial results for the six months ended September 30, 2019 on standalone basis are set out below:

(Rs in Mn unless stated otherwise)

Particulars	Year Ended			Six Months Ended
	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	September 30, 2019 (Reviewed)
Total Income	21,534	17,616	16,289	12,021
Total Expenses (Excluding Interest and Depreciation)	16,995	13,960	13,155	9,487
Finance cost	54	70	36	38
Depreciation	781	825	909	446
Exceptional Expenses	-	-	221	-
Profit before tax	3,704	2,761	1,968	2,050
Provision for tax (including Deferred Tax)	714	499	319	350
Profit/ (Loss) after tax	2,990	2,262	1,649	1,700
Equity Share Capital	618	615	614	624
Reserves & Surplus*	16,265	14,154	12,511	18,247
Networth*	16,883	14,769	13,125	18,871
Debt (excluding working capital loans)	97	174	210	69
Total Debt (including working capital loans)	97	174	210	69

*Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

Key Financial Ratios

Particulars	Year Ended			Six Months Ended
	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	September 30, 2019 (Reviewed)
Key Ratios				
Earnings per Share – Basic (Rs.) ⁽¹⁾	48.55	36.83	26.90	27.45
Earnings per Share – Diluted (Rs.)	47.99	36.60	26.84	27.23
Book Value Per Share (Rs.) ⁽²⁾	273.26	240.32	213.89	302.33

Particulars	Year Ended			Six Months Ended
	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	September 30, 2019 (Reviewed)
Return on Net worth (%) ⁽³⁾	17.71	15.32	12.56	9.01
Debt-Equity Ratio (in times) ⁽⁴⁾	0.006	0.012	0.016	0.004
Total Debt/ Net worth ⁽⁵⁾	0.006	0.012	0.016	0.004

Below are the formulae used for computation of the above ratios:

(1) *Earnings per Share = Profit After Tax/ Wt. Average Number of Shares outstanding for the period*

(2) *Book value per Share = Net Worth (excluding Revaluation Reserves)/ Number of Shares at the end of the period*

(3) *Return on Net Worth = Profit After Tax/ Net Worth (excluding revaluation reserves).*

(4) *Debt-Equity Ratio = Total Debt/ Net Worth (excluding revaluation reserves)*

(5) *Total Debt/ Net Worth = Total Debt/ Net Worth (excluding revaluation reserves)*

15.2 The salient features of the financial information of the Company as extracted from the audited financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and limited review financial results for the six months ended September 30, 2019 on consolidated basis are set out below:

(Rs. in Mn unless stated otherwise)

Particulars	Year Ended			Six Months Ended
	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	September 30, 2019 (Reviewed)
Total Income	37,297	30,305	28,290	20,320
Total Expenses	30,277	24,901	23,226	16,711
Finance cost	92	94	60	75
Depreciation	1,248	1,274	1,277	848
Exceptional Items	56		221	-57
Profit before tax	5,624	4,036	3,506	2,743
Provision for tax (including Deferred Tax)	1,403	949	785	594
Profit/ (Loss) after tax	4,221	3,087	2,721	2,149
Profit attributable to Non-controlling interest	188	285	220	78
Profit attributable to equity holders of the Company	4,033	2,802	2,501	2,071
Equity Share Capital	618	615	614	624
Reserves & Surplus*	19,749	16,992	16,248	22,140
Networth*	20,367	17,607	16,862	22,764
Debt (excluding working capital loans)	100	179	214	69
Total Debt (including working capital loans)	100	179	214	69

*Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

Key Financial Ratios

Particulars	Year Ended			Six Months Ended
	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	September 30, 2019 (Reviewed)
Earnings per Share – Basic (Rs.) ⁽¹⁾	65.49	45.63	40.80	33.44
Earnings per Share – Diluted (Rs.)	64.73	45.34	40.71	33.17
Book Value Per Share (Rs.) ⁽²⁾	329.65	286.50	274.79	364.70
Return on Net worth (%) ⁽³⁾	19.80	15.91	14.83	9.10
Debt-Equity Ratio (in times) ⁽⁴⁾	0.005	0.010	0.013	0.003
Total Debt/ Net worth ⁽⁵⁾	0.005	0.010	0.013	0.003

Note: Below are the formulae used for computation of the above ratios:

(1) Earnings per Share = Profit After Tax/ Wt. Average Number of Shares outstanding for the period

(2) Book value per Share = Net Worth (excluding Revaluation Reserves)/ Number of Shares at the end of the period

(3) Return on Net Worth = Profit After Tax/ Net Worth (excluding revaluation reserves).

(4) Debt-Equity Ratio = Total Debt/ Net Worth (excluding revaluation reserves)

(5) Total Debt/ Net Worth = Total Debt/ Net Worth (excluding revaluation reserves)

15.3 The Company confirms that it will comply with the provisions of the Takeover Regulations, if and to the extent applicable.

15.4 The Company confirms that it has complied with the provisions of Sections 68, 69, 70 and all other provisions, as applicable, of the Companies Act, as may be applicable to the Buyback.

16 STOCK MARKET DATA

16.1 The Equity Shares are currently listed and traded only on the BSE and NSE.

16.2 The high, low and average market price of the Equity Shares in the last three financial years (April to March period) preceding the date of the Public Announcement i.e. February 17, 2020 on the Stock Exchanges is set out below:

BSE:

Period	High Price (₹)	Date of High Price & Number of Shares traded on that day	Low Price (₹)	Date of Low Price & Number of Shares traded on that day	Average (₹)	Total Volume traded in the period (No. of Shares)
April 01, 2018-March 31, 2019	1,403.60	31-Aug-2018 (60,135)	867.20	04-Apr-2018 (29,389)	1,175.50	1,48,11,224
April 01, 2017-March 31, 2018	988.15	15-Mar-2018 (1,33,311)	422.50	19-Apr-2017 (7,125)	614.55	1,03,34,326
April 01, 2016-March 31, 2017	565.45	14-Jun-2016 (18,942)	390.70	29-Aug-2016 (16,214)	443.49	52,61,790

Source: www.bseindia.com Note: High and Low price for the period are based on closing day prices and Average Price is based on average of closing prices.

NSE:

Period	High Price (₹)	Date of High Price & Number of Shared traded on that day	Low Price (₹)	Date of Low Price & Number of Shared traded on that day	Average (₹)	Total Volume traded in the period (No. of Shares)
April 01, 2018-March 31, 2019	1,406.70	31-Aug-2018 (11,82,156)	866.30	04-Apr-2018 (12,25,145)	1,176.06	29,44,77,807
April 01, 2017-March 31, 2018	988.80	15-Mar-2018 (28,72,756)	422.05	19-Apr-2017 (1,71,598)	614.74	16,66.66564
April 01, 2016-March 31, 2017	566.65	14-Jun-16 (1,54,193)	391.20	29-Aug-16 (1,37,407)	443.73	5,74,94,259

Source: www.nseindia.com

Note: High and Low price for the period are based on closing day prices and Average Price is based on average of closing prices.

16.3 The monthly high and low market prices during the six months preceding the date of the Public Announcement and number of Equity Shares traded on the Stock Exchange is set out below:

BSE:

Period	High Price (₹)	Date of High Price & Number of Shared traded on that day	Low Price (₹)	Date of Low Price & Number of Shared traded on that day	Average (₹)	Total Volume traded in the period (No. of Shares)
Till February 26, 2019	1,935.85	05-Feb-2020 (11,551)	1,820.00	13-Feb-2020 (14,031)	1,866.93	4,04,708
January 2020	2,008.55	28-Jan-2020 (49,573)	1,577.90	01-Jan-2020 (5,732)	1,797.20	8,85,280
December 2019	1,607.55	26-Dec-2019 (14,843)	1,436.25	10-Dec-2019 (6,061)	1,527.85	5,67,079
November 2019	1,588.70	04-Nov-2019 (12,502)	1,482.55	13-Nov-2019 (33,458)	1,522.21	3,85,169
October 2019	1,577.55	30-Oct-2019 (1,08,252)	1,347.70	01-Oct-2019 (13,944)	1,438.16	5,56,558
September 2019	1,473.65	03-Sep-2019 (18,097)	1,361.35	18-Sep-2019 (20,205)	1,412.42	3,37,755
August 2019	1,523.70	28-Aug-2019 (49,460)	1,196.60	02-Aug-2019 (8,916)	1,336.58	4,61,371

Source: www.bseindia.com

Note: High and Low price for the period are based on closing-day prices and Average Price is based on average of closing prices.

NSE:

Period	High Price (₹)	Date of High Price & Number of Shared traded on that day	Low Price (₹)	Date of Low Price & Number of Shared traded on that day	Average (₹)	Total Volume traded in the period (No. of Shares)
Till February 26, 2019	1,935.45	05-Feb-2020 (3,66,975)	1,820.20	13-Feb-2020 (6,20,623)	1,867.27	74,86,560
January 2020	2,009.10	28-Jan-2020 (12,31,656)	1,578.20	01-Jan-2020 (1,54,125)	1,796.66	1,80,01,422
December 2019	1,609.20	26-Dec-19 (8,93,767)	1,437.75	10-Dec-2019 (2,45,334)	1,528.07	1,47,63,480
November 2019	1,586.75	04-Nov-2019 (3,36,654)	1,483.20	13-Nov-2019 (3,49,897)	1,522.59	37,76,754
October 2019	1,578.15	30-Oct-2019 (5,37,234)	1,349.65	01-Oct-2019 (3,14,752)	1,438.53	68,68,378
September 2019	1,467.00	03-Sep-2019 (4,28,827)	1,362.15	18-Sep-2019 (6,57,165)	1,412.32	62,52,652
August 2019	1,523.40	28-Aug-2019 (9,78,369)	1,198.70	02-Aug-2019 (3,04,222)	1,337.08	81,73,225

Source: www.nseindia.com

Note: High and Low price for the period are based on closing day prices and Average Price is based on average of closing prices.

- 16.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the Stock Exchanges on December 16, 2019. The Board, at its meeting held on December 23, 2019, approved the proposal for the Buyback at a price of Rs. 1,725 (Rupees One Thousand Seven Hundred and Twenty Five) per Equity Share and the intimation was sent to the Stock Exchanges on the same day. The closing market price of the Equity Shares on the Stock Exchanges, during this period, are given below.

Date	NSE	BSE
December 16, 2019	1,473.40	1,472.95
December 23, 2019	1578.55	1577.85

17 DETAILS OF STATUTORY APPROVALS

- 17.1 The Buyback Offer is subject to approval, if any required, under the provisions of the Act, the Buyback Regulations, and applicable rules and regulations as specified by RBI under FEMA and/or such other applicable rules and regulations in force for the time being. As on date, there are no other statutory or regulatory approvals required to implement the Buyback other than those indicated above.

- 17.2 The Buyback of Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 Non-Resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under the FEMA, are not required to obtain approvals from RBI.
- 17.4 By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform necessary filings / reporting with the regulatory authorities including but not limited to FC-TRS form, if necessary, and that such shareholder(s) undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.5 As of date, there is no statutory or regulatory approval required to implement the Buyback Offer, other than as indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.
- 18 THE DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES**
- 18.1 Eligible Shareholder who wish to tender their Equity Shares in the Buyback can send by registered post/speed post or hand deliver Tender Form and all relevant documents along with the TRS generated by the exchange bidding system at any of the below mentioned collection center of the Registrar to the Buyback by super-scribing the envelope as “NIIT Technologies Buyback Offer 2019”, to the Registrar at its office set out below so that the same are received by :

LINK INTIME INDIA PRIVATE LIMITED

Address: C-101, 1st Floor, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400083

Tel: +91 22 4918 6200

Fax: +91 22 4918 6195

Email: niitech.buyback@linkintime.co.in

Contact Person: Sumeet Deshpande

Website: www.linkintime.co.in

SEBI Registration Number: INR000004058

Corporate Identity Number: U67190MH1999PTC118368

ELIGIBLE SHAREHOLDERS (HOLDING SHARES IN DEMAT FORM) ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE NOT REQUIRED TO BE SUBMITTED.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19 PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to buy back up to 19,56,290 (Nineteen Lakhs Fifty Six Thousand Two Hundred Ninety only) Equity Shares aggregating to 3.13% of the fully paid up equity share capital of the Company at a price of Rs. 1,725/- (Rupees One Thousand Seven Hundred and Twenty Five only) per Equity Share, payable in cash for an amount aggregating up to Rs. 3,37,46,00,250/- (Rupees Three Hundred Thirty Seven Crores Forty Six Lakhs and Two Hundred Fifty only) constituting 20.23% and 15.66% of the aggregate paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company respectively, for the financial year ended March 31, 2019, from the Eligible Shareholders on a proportionate basis through a Tender Offer in accordance with Article 126 of the Articles of Association, the provisions of the Sections 68, 69 and 70 and any other applicable provisions of the Companies Act and the Buyback Regulations. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on February 15, 2020. The Buyback is subject to the receipt of approvals as may be required from SEBI and the Stock Exchanges and other statutory approvals, if any.
- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 19.3 The shareholding of the Promoter as of the date of the Public Announcement was 4,38,07,297 (Four Crores Thirty Eight Lakhs Seven Thousand Two Hundred and Ninety Seven) Equity Shares which represents 70.10% of the existing total paid-up equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the promoters have an option to participate in the Buyback. In this regard, the Promoter has expressed its intention vide its letter dated December 24, 2019 to participate in the Buyback and offer up to an aggregate of 19,56,290 (Nineteen Lakhs Fifty Six Thousand Two Hundred and Ninety) Equity Shares or such lower number of Equity Shares in accordance with the Buyback Regulations.
- 19.4 Assuming acceptance of all Equity Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoter after the completion of the Buyback may increase from 70.10% to [●]% of the post-Buyback total paid-up equity share capital of the Company. Also, if none of the public shareholders participate and only the Promoter participates beyond its Buyback Entitlement, Promoter shareholding may reduce from 70.10% to [●]% of the total equity share capital of the Company.

Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

- 19.5 The Company has fixed March 12, 2020 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.

- 19.6 The Equity Shares to be bought back pursuant to the Buyback are divided into 2 (two) categories:
- 19.6.1 Reserved category for Small Shareholders (“**Reserved Category**”); and
- 19.6.2 General category for all other Eligible Shareholders (“**General Category**”).
- 19.7 As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds Equity Shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date, is not more than Rs. 2,00,000 (Rupees Two Lakh only). As on the Record Date, the closing price on [●] i.e. the Stock Exchange having the highest trading volume, was Rs. [●] per Equity Share. Accordingly, all Eligible Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- 19.8 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number (“**PAN**”) shall be clubbed together for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders’ holding physical shares, where the sequence of PAN is identical and where the PANs of all joint shareholders are not available, the registrar to the Buyback (“**Registrar to the Buyback**”) will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, pension funds/trusts, etc. with common PAN will not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the depositories
- 19.9 Based on the aforementioned definition, there are [●] Small Shareholders of the Company with an aggregate shareholding of [●] Equity Shares as on the Record Date, which constitutes [●]% of the outstanding number of Equity Shares of the Company and [●]% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
- 19.10 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of:
- 19.10.1 15% of the number of Equity Shares which the Company proposes to buy back i.e. 15% of 19,56,290 (Nineteen Lakhs Fifty Six Thousand Two Hundred and Ninety) Equity Shares which is 2,93,444 (Two Lakhs Ninety Three Thousand Four Hundred and Forty Four) Equity Shares; or

19.10.2 The number of Equity Shares entitled as per their shareholding as on the Record Date (i.e. $(\frac{[\bullet]}{[\bullet]}) \times [\bullet]$) which is $[\bullet]$ Equity Shares.

- 19.11 All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter also intends to offer its Equity Shares in the Buyback.
- 19.12 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, $[\bullet]$ Equity Shares have been reserved for the Small Shareholders (“**Reserved Portion**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of $[\bullet]$ Equity Shares (“**General Portion**”).
- 19.13 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is set out below:

Category of Eligible Shareholder	Ratio of Buyback (i.e. Buyback Entitlement)
Reserved category for Small Shareholders	$[\bullet]$ Equity Shares for every $[\bullet]$ Equity Share held on the Record Date
General category for all other Eligible Shareholders	$[\bullet]$ Equity Shares for every $[\bullet]$ Equity Share held on the Record Date

The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for reserved category for Small Shareholders is $[\bullet]$ and general category for all other Eligible Shareholders is $[\bullet]$.

Fractional Entitlements

- 19.14 If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date is not in the multiple of one Equity Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.
- 19.15 On account of ignoring the fractional entitlement, those Small Shareholders who hold $[\bullet]$ or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

- 19.16 Subject to the provisions contained in the Draft Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:
- 19.16.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.

- 19.16.2 After the acceptance as described in Paragraph 19.16.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from such Additional Equity Shares shall be bought back in the Reserved Category.
- 19.16.3 After the acceptance as described in Paragraph 19.16.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with the above, shall be reduced by one.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

- 19.17 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- 19.18 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares validly tendered in the General Category

- 19.19 Subject to the provisions contained in the Draft Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:
- 19.19.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 19.19.2 After the Acceptance as described in Paragraph 19.19.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered

by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

Adjustment for fractional results in case of proportionate acceptance as described above:

- 19.20 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- 19.21 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- 19.22 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding – off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 19.

Basis of Acceptance of Equity Shares between categories

- 19.23 In the event the Equity Shares tendered by the Small Shareholders in accordance with the process set out under Paragraph 19.16 (*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*) of the Draft Letter of Offer is less than the Reserved Portion, Additional Equity Shares tendered by the Eligible Shareholders in the General Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be Accepted in proportion of the Additional Equity Shares tendered by them i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the General Category divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the Reserved Portion.
- 19.24 In the event the Equity Shares tendered by the Eligible Shareholders in the General Category in accordance with the process set out under Paragraph 19.19 (*Basis of Acceptance of Equity Shares validly tendered in the General Category*) of the Draft Letter of Offer is less than the General Portion, Additional Equity Shares tendered by the Eligible Shareholders in the Reserved Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be Accepted in proportion of the Additional Equity Shares tendered by them i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the Reserved Category divided by the total Additional Equity Shares validly tendered in the Reserved Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the General Portion.

- 19.25 A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled “Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders”.

Miscellaneous

- 19.26 For avoidance of doubt, it is clarified that:

19.26.1 The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;

19.26.2 The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

19.26.3 The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

20 PROCEDURE FOR TENDER / OFFER AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholders holding Equity Shares as on Record Date, in dematerialized form. The Company proposes to effect the Buyback through a Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed / dispatched to the Eligible Shareholders. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in Paragraph 20.9 below.

Eligible Shareholder who have registered their email ids with the depositories / the Company, shall dispatch the Letter of Offer through electronic means. If Eligible Shareholder wish to obtain a physical copy of the Letter of Offer, they may send a request to the Registrar to the Buyback or Manager to the Buyback at the address or email id mentioned at the cover page of this Letter of Offer.

Eligible persons who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.

- 20.2 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/disposal/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificate has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. In accordance with Regulation 24(v)

of the Buyback Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

- 20.3 Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date. In case of multiple demat accounts, Eligible Shareholders can tender the applications separately from each demat account, however, for the purpose of calculating their Buyback Entitlement, such applications will be clubbed in accordance with Paragraph 19.8 above. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.
- 20.4 As disclosed in Paragraph 19 (*Process and Methodology of Buyback*) of the Draft Letter of Offer, the Equity Shares proposed to be bought as a part of the Buyback are divided into 2 (two) categories; (i) Reserved Category for Small Shareholders, and (ii) the General Category for other Eligible Shareholders, and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.
- 20.5 After Accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- 20.6 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined in this Draft Letter of Offer.
- 20.7 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date.
- 20.8 The Buyback shall be implemented in accordance with the provisions of the Companies Act, the Buyback Regulations, the SEBI Circulars and as may be determined by the Board (including the Buyback Committee) and on such terms and conditions as may be permitted by law from time to time.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THIS BUYBACK OFFER.

20.9 In case of non-receipt of the Letter of Offer and the Tender Form:

20.9.1 **In case the Eligible Shareholder holds Equity Shares in dematerialised form:** If an Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request to the Registrar or Manager at the address or email id mentioned at the cover page of the Letter of Offer stating the name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may also participate in the Buyback by downloading the Tender Form from the website of the Registrar or the Company, or by providing his / her / its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

20.9.2 **In case the Eligible Shareholder holds Equity Shares in physical form:** In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Eligible Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback. In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buyback.

20.10 Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by BSE before the Buyback Closing Date.

20.11 The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and their Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the “plain paper” option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

- 20.12 The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of any documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 20.13 For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the Company Broker through whom the purchases and settlements in respect of the Buyback would be made by the Company. The details of the Company Broker are as follows:



JM Financial Services Limited

5th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025.

Tel: +91 22 6704 3000; Fax: +91 22 6761 7222

Contact Person: Mr. Kinnar Darji; Tel.: +91 22 6704 3503

Email: kinnar.darji@jmfl.com; Website: www.jmfinancialservices.in

SEBI Registration Number: INB-INF011054831 (BSE); INB/INE/INF231054835 (NSE)

Corporate Identification Number: U67120MH1998LC115415

- 20.14 BSE has been appointed as the “**Designated Stock Exchange**” to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by the Designated Stock Exchange, from time to time.
- 20.15 All Eligible Shareholders, through their respective Seller Member will be eligible and responsible to place orders in the Acquisition Window. All Eligible Shareholders can enter orders for Equity Shares in demat form. In the event Seller Member(s) of Eligible Shareholder is not registered with BSE then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able identify a BSE registered stock broker, then such Eligible Shareholder may contact the Manager to the Buyback for assistance in approaching a BSE registered stock broker.
- 20.16 During the Tendering Period, the order for selling the Equity Shares shall be placed by the Eligible Shareholders through their respective Seller Member during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders.
- 20.17 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.

- 20.18 The cumulative quantity tendered shall be made available on BSE website (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.19 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.20 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:**
- 20.20.1 Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to their broker the details of Equity Shares they intend to tender under the Buyback, to their Seller Member.
- 20.20.2 The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation by using the early pay-in mechanism as prescribed by BSE and the Clearing Corporation prior to placing the bid by the Seller Member.
- 20.20.3 The details of the special account of the Clearing Corporation and the settlement shall be informed in the issue opening circular to be issued by the Clearing Corporation or the BSE.
- 20.20.4 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.20.5 Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc.
- 20.20.6 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - (ii) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and

- (iii) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

20.20.7 In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

20.20.8 Thus, in case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.

20.20.9 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company.

20.20.10 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

20.21 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

20.21.1. In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Eligible Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback. In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buyback.

20.22 Acceptance of orders

20.22.1 The Registrar to the Buyback shall provide details of order acceptance to Clearing Corporation within specified timelines.

20.23 Method of Settlement

- 20.23.1 Upon finalization of the basis of Acceptance as per the Buyback Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.
- 20.23.2 The Company will pay the consideration to the Company Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders' bank account linked to its demat account. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the RBI or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member's for onward transfer to the such Eligible Shareholder holding Equity Shares in dematerialized form.
- 20.23.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 20.23.4 The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 20.23.5 Eligible Shareholder will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.

20.23.6 The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

20.23.7 Equity Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be incurred solely by the Eligible Shareholders.

20.23.8 The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.24 Special Account opened with the Clearing Corporation

20.24.1 The details of transfer of the dematerialised Equity Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the BSE or Clearing Corporation.

20.25 Rejection Criteria

20.25.1 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

- (i) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or
- (ii) there a name mismatch in the dematerialised account of the Eligible Shareholder; or
- (iii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

20.26 Non-Resident Shareholders

20.26.1 All Non-Resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company, if applicable. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident

Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

21 NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

FINANCE (NO. 2) ACT, 2019 HAS AMENDED THE PROVISIONS OF SECTION 115QA OF THE INCOME TAX ACT, 1961 BY OMITTING THE WORDS “NOT BEING SHARES LISTED ON A RECOGNISED STOCK EXCHANGE”. THE EFFECT OF THIS OMISSION IS THAT THE PROVISIONS OF SECTION 115QA RELATING TO THE BUY BACK OF THE SHARES, WHICH WERE HITHERTO NOT APPLICABLE TO THE BUY BACK OF SHARES WHICH WERE LISTED ON A RECOGNISED STOCK EXCHANGE, HAVE NOW BECOME APPLICABLE EVEN TO THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE. SECTION 115QA HAS BEEN FURTHER AMENDED BY TAXATION LAWS (AMENDMENT) ACT, 2019 TO STATE THAT THE PROVISIONS OF SECTION 115QA ARE APPLICABLE IN RESPECT OF ALL THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE ON OR AFTER 5 JULY 2019.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. GENERAL:

The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act' or 'ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA.

The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUY BACK WHOSE PUBLIC ANNOUNCEMENT HAS BEEN MADE ON OR AFTER 5TH JULY 2019) CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019 AND TAXATION LAWS (AMENDMENT) ACT, 2019

- a. Section 115QA of the Act provides for the levy of additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares all domestic Indian companies including listed companies i.e. companies whose shares are listed on a recognised stock exchange. In respect of listed companies, the provisions of section 115QA are applicable in respect of all the buy back of shares whose public announcement has been made on or after 5 July 2019. Accordingly, the Company would be subject to an additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares.
- b. As additional income-tax has been levied on the company under Section 115QA of the Act, the consequential income arising in the hands of shareholders has been exempted from tax under sub-clause (34A) of section 10 of the Act. Accordingly, any income arising in the hands of shareholder on account of buyback of shares shall be exempt from tax under sub-clause (34A) of section 10 of the Act. The said income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as "Investments" or "Stock in Trade").

- c. In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buy-back.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

22 DECLARATION BY THE BOARD OF DIRECTORS

- 22.1 The Board of Directors confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 22.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and that it has formed the opinion:
- 22.2.1. that immediately following the date of the board meeting, being December 23, 2019, and the date on which the results of the postal ballot approving the proposed Buyback was declared ("**Postal Ballot Resolution**"), there will be no grounds on which the Company could be found to be unable to pay its debts;
- 22.2.2. as regards to the Company's prospects for the year immediately following the date mentioned in 22.2.1 above, that having regards to the Board of Directors' intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board of Directors' view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date or the Postal Ballot Resolution; and
- 22.2.3. that in forming the opinion for the above purposes, the directors have taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on December 23, 2019.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Hari Gopalakrishnan Non-Executive Director (DIN: 03289463)	Kirti Ram Hariharan Non-Executive Director (DIN: 01785506)

23 AUDITOR'S CERTIFICATE

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment

The text of the Report from the Company's Auditors dated December 23, 2019 addressed to the Board is reproduced below:

Quote

Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

The Board of Directors
NIIT Technologies Limited
8, Balaji Estate, First Floor,
Guru Ravi Das Marg
Kalkaji, New Delhi - 110019

1. This Report is issued in accordance with the terms of our service scope letter engagement letter dated December 19, 2019 and master engagement agreement October 04, 2017 with NIIT Technologies Limited (hereinafter the "**Company**").
2. In connection with the proposal of NIIT Technologies Limited ("**the Company**") to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("**the Act**") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**the Regulations**"), and in terms of the resolution passed by the directors of the Company in their meeting held on December 23, 2019, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount permissible capital payment (the "**Statement**"), which we have initialed for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement of determination of the amount permissible capital payment for the buyback is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following “**Reporting Criteria**”:
 - (i) Whether the amount of permissible capital payment for the buy-back is within the permissible limit and computed in accordance with the provisions of Section 68(2)(c) of the Act;
 - (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule I to the Regulations, on a reasonable ground that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution, and from date on which the results of the shareholders' resolution with regard to the proposed buy-back are declared;
 - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
6. The audited standalone and consolidated financial statements referred to in paragraph 9 below, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 04, 2019. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2019;
 - (ii) Examined authorization for buyback from the Articles of Association of the Company;
 - (iii) Examined that the amount of permissible capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2)(c) of the Act based on the audited standalone and consolidated financial statements of the Company;

- (iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
- (v) Examined that all shares for buy-back are fully paid-up;
- (vi) Read the resolutions passed in the meetings of the Board of Directors. We have done no procedures as regard the projections as approved by the Board of Directors and accordingly do not certify the same;
- (vii) Read the Director's declarations for the purpose of buy back and solvency of the Company as detailed in Annexure B;
- (viii) Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion: -
 - (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68(2)(c) of the Act; and
 - (ii) the Board of Directors, in their meeting held on December 23, 2019, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, as stated in Annexure B, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the passing of board resolution dated December 23, 2019, and from date on which the results of the shareholder's resolution with regard to the proposed buy-back are declared and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose.
12. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Yogender Seth

Partner

Membership Number: 094524

UDIN: 19094524AAAAFH7077

Place of Signature: Gurugram

Date: December 23, 2019

Statement of permissible capital payment (Annexure A)

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2)(c) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“the Regulations”), based on audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2019.

Particulars	Standalone (Rs. in Mn.)	Consolidated (Rs. in Mn)
Paid-up Equity Share Capital (A) (61,783,874 Equity Shares of Rs. 10 each)	618	618
Free Reserves*		
Retained earnings	13,575	18,018
Securities Premium	614	614
General reserve	1,873	2,306
Total Free Reserves (B)	16,062	20,938
Total (A + B)	16,680	21,556
Maximum amount permissible for the buyback i.e. 25% of total paid-up equity share capital and free reserves	4,170	5,389
Amount approved by Board of director dated December 23, 2019 subject to approval of shareholders by means of a special resolution through postal ballot	3,375	3,375

As per the provisions of Section 68(2)(c) of the Companies Act, 2013, the maximum amount permissible for the buyback of equity shares of the Company is twenty five percent or less of the aggregate of paid capital and free reserves of the Company.

*As per Companies Act, 2013 Section 2(43) definition of “free reserves” means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend, provided that—

- (i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
- (ii) any change in carrying amount of an asset or of a liability recognised in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves.

Signature	Sd/-	Sd/-	Sd/-
Name	Hari Gopalakrishnan	Kirti Ram Hariharan	Ajay Kalra
Designation	Non-Executive Director	Non-Executive Director	Chief Financial Officer
DIN/PAN	03289463	01785506	AASPK6529J
Date: December 23, 2019			
Place: Gurugram			

Declaration of the Board of Directors (Annexure B)

It is hereby declared that the Board of Directors has made full enquiry into the affairs and offer document of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

1. That there are no defaults subsisting in the repayment of deposits, interest payment thereon or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
2. That immediately following the date of the board meeting as well as the date on which the results of the postal ballot approving the proposed Buyback will be announced, there will be no grounds on which the Company could be found to be unable to pay its debts.
3. As regards to the Company's prospects for the year immediately following the date of the Board meeting as well as the date on which the results of the postal ballot approving the proposed Buyback will be announced, that having regards to the Board of Directors' intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board of Directors' view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of Board and shareholders' approval.
4. That in forming the opinions for the above purposes, the directors have taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016, as amended.
5. That the debt equity ratio of the Company (standalone and consolidated financial statements) after the Buy-back will be within the limit of 2:1 as prescribed under the Act.

The declaration is made and issued under the authority of the Board in terms of the resolution passed at its meeting held on December 23, 2019.

Signature	Sd/-	Sd/-
Name	Hari Gopalakrishnan	Kirti Ram Hariharan
Designation	Non-Executive Director	Non-Executive Director
DIN	03289463	01785506
Date: December 23, 2019		
Place: Gurugram		

Unquote

24 CONFIRMATIONS UNDER COMPANIES ACT AND BUYBACK REGULATIONS

- 24.1. All the Equity Shares for Buyback are fully paid-up;
- 24.2. The Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of Equity Shares within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- 24.3. The Company shall not raise further capital for a period of 1 (one) year from the closure of the Buyback, except in discharge of subsisting obligations;
- 24.4. The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus, till the date of expiry of buyback period;
- 24.5. The Company shall not buy back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- 24.6. The Company shall not buy back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 24.7. There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
- 24.8. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- 24.9. That funds borrowed from banks and financial institutions will not be used for the Buyback;
- 24.10. The aggregate amount of the Buyback i.e. Rs. 337,46,00,250 does not exceed 25% of the total paid-up share capital and free reserves of the Company as on March 31, 2019 on a standalone and consolidated basis;
- 24.11. The maximum number of Equity Shares proposed to be purchased under the Buyback (up to 19,56,290 Equity Shares), does not exceed 25% of the paid-up Equity Share capital as per the audited standalone balance sheet as on March 31, 2019;
- 24.12. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of closure of the Buyback and the Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;
- 24.13. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- 24.14. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback;

- 24.15. The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any Shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company;
- 24.16. The Buyback shall be completed within a period of 1 (one) year from the date of passing of special resolution by way of postal ballot; the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI, except where any event or restriction may render Company unable to effect the Buyback;
- 24.17. The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the Stock Exchanges; and
- 24.18. Consideration for the Equity Shares bought back by the Company will be paid only by way of cash.

25 DOCUMENTS FOR INSPECTION

The copies of the following documents for inspection referred to hereunder are available for inspection by Shareholders of the Company at the registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, 110019, from 10 a.m. to 5 p.m. on any working day (i.e. except Saturdays, Sundays and public holidays) during the Tendering Period:

- 25.1 Certificate of incorporation of the Company;
- 25.2 Memorandum of Association and Articles of Association of the Company;
- 25.3 Annual Reports of the Company for the last three financial years;
- 25.4 Limited review financials approved by the Board for the six months ended September 30, 2019;
- 25.5 Copy of the resolution passed by the Board of Directors at its meeting held on December 23, 2019;
- 25.6 Certificate dated December 23, 2019 received from S.R. Batliboi & Associates LLP, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- 25.7 Copy of the Public Announcement dated February 17, 2020 and published on February 18, 2020 ;
- 25.8 Copy of Declaration of Solvency and affidavit verifying the same as per form SH-9;
- 25.9 Certificate dated February 26, 2020 issued by Ghosh Khanna & Co., Chartered Accountants, having their office at L-2A, Hauz Khas Enclave, New Delhi-110016, India (Tel: +91 (011) 2696 2981/82; Fax: +91 (011) 2696 2985; Firm Registration No.: 003366N; Partner: Amit

Mittal; membership No.: 508748) certifying that the Company has adequate funds for the purposes of the Buyback;

- 25.10 Copy of the Escrow Agreement dated [●];
- 25.11 Confirmation letter by the Escrow Bank dated [●] that the Escrow Account has been opened; and
- 25.12 Copy of the SEBI letter dated [●] providing its observations in terms of the Buyback Regulations

26 COMPLIANCE OFFICER

- 26.1 The details of the Compliance Officer are set out below.

Name: Lalit Kumar Sharma

Designation: Company Secretary & Legal Counsel

Address: NIIT Technologies Limited, Tower D, VI Floor,
TZ 2 & 2A, Sector Tech Zone,
Greater Noida (Yamuna Expressway)
Uttar Pradesh, India
Pin Code - 201308

Tel: +91 120 6730 953;

Fax: +91 11 2 6414900;

Email: Investors@niit-tech.com

- 26.2 Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 A.M. and 5:00 P.M. on all Working Days except Saturday, Sunday and public holidays.

27 DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 27.1 In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- 27.2 If the Company makes any default in complying with the requirements under the Companies Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act.
- 27.3 The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies

NCT of Delhi & Haryana ,
4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi - 110019
Phone: 011-26235703, 26235708
Fax: 011-26235702

28 DETAILS OF INVESTOR SERVICE CENTRES

- 28.1 In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback on any day except Saturday, Sunday and public holidays between 10 A.M. and 5 P.M. at the following address:



LINK INTIME INDIA PRIVATE LIMITED

Address: C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Tel: +91 22 4918 6200

Fax: +91 22 4918 6195

Email: niittech.buyback@linkintime.co.in

Contact Person: Sumeet Deshpande

Website: www.linkintime.co.in

SEBI Registration Number: INR000004058

Corporate Identity Number: U67190MH1999PTC118368

29 MANAGER TO THE BUYBACK



JM Financial Limited

Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.

Tel: +91 22 6630 3030; **Fax:** +91 22 6630 3330

Contact Person: Ms. Prachee Dhuri

Email: niittech.buyback2020@jmfl.com

Website: www.jmfl.com

SEBI Registration Number: INM000010361

Corporate Identification Number: L67120MH1986PLC038784

30 DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Draft Letter of Offer and confirms that this Draft Letter of Offer contains true, factual and material information and does not contain any misleading information. The Draft Letter of Offer is issued under the authority of the Board of Directors in terms of the resolution passed by the Board on December 23, 2019:

**For and behalf of the Board of Directors of
NIIT TECHNOLOGIES LIMITED**

Sd/-	Sd/-	Sd/-
Hari Gopalakrishnan Non-Executive Director (DIN: 03289463)	Sudhir Singh Chief Executive Officer & Executive Director (DIN: 07080613)	Lalit Kumar Sharma Company Secretary (Membership Number: FCS 6218)

Date: February 27, 2020

Place: Gurugram

31 TENDER FORM

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number _____
Date: _____

BUYBACK OPENS ON		[●]
BUYBACK CLOSSES ON		[●]
For Registrar/ Collection Centre Use		
Inward No.		
Date		
Stamp		
Status: Please tick appropriate box		
Individual		Mutual Fund
Insurance Companies		Other QIBs
Company		VCF
Foreign Institutional Buyer		Financial Institution
Body corporate		Others (specify)
India Tax Residency Status: Please tick appropriate box		
Resident in India		Non- Resident in India
		Resident of
		_____ (Shareholder to fill country of residence)

To,
The Board of Directors
NIIT Technologies Limited
C/o. Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra 400 083

Dear Sir/Madam

Sub: Letter of Offer dated [●] in relation to the buyback of up to 19,56,290 (Nineteen Lakhs Fifty Six thousand Two Hundred and Ninety) Equity Shares of NIIT Technologies Limited (the “Company”) at a price of ` 1,725 (Rupees One Thousand Seven Hundred and Twenty Five Only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)

1. I/We, (having read and understood the Letter of Offer dated [●] hereby tender/ offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I/We hereby affirm that the Equity Shares comprised in this tender/offer are offered for the Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
4. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/we am/are legally entitled to tender the Equity Shares for the Buyback.
5. I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the extant applicable foreign exchange regulations.

6. I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buy-back in the demat a/c from where I / we have tendered the Equity Shares in the Buy-back.
7. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by us.
8. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
9. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
10. **This clause is applicable for Non-Resident Shareholders only** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“**RBI**”) under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the “**FEMA Regulations**”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
11. I/We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us.
12. **Eligible Shareholders holding Equity Shares in physical form are advised to get their shares dematerialized before tendering their Equity Shares in the Buyback.**

a. Details of Equity Shares held and tendered/offered in the Buyback:

	In Figures	In Words
Number of Equity Shares held as on the Record Date (March 12, 2020)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Person may tender Equity Shares over and above his/her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Shareholders over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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Acknowledgement Slip for NIIT Technologies Limited– Buyback
(to be filled by the Eligible Shareholder) (subject to verification)

Folio No./ DP ID: _____ Client ID: _____

Received from Mr./Ms./M/s. _____

Number of Equity Shares offered for Buyback: In Figures: _____

In Words: _____

Please quote Client ID and DP ID. For all future correspondence

Stamp of Broker

b. Details of account with Depository Participant:

Name of the Depository (tick as applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID with Depository Participant		

c. Equity Shareholders Details:

	First/Sole Shareholder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Telephone No./Email ID				

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

INSTRUCTIONS

- The Buyback will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who desire to tender their Equity Shares under the Buyback can do so in dematerialized form through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For Tendering the Equity Shares in the Buyback, the Tender Form is required to be submitted to the Stock Broker only and not to the Registrar or to the Company or to the Manager. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" of the Letter of Offer.
- The Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN;
- The Buyback shall be rejected for Eligible Shareholder holding Equity Shares in dematerialised form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation; or a non-receipt of valid bid in the exchange bidding system.
- Shareholders may submit their duly filled Tender Form to the Registrar to the Buyback only after placing the bid via the Stock Broker.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback, in accordance with the Buyback Regulations.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback entitlement, but not exceeding their holding as on the Record Date.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph "Procedure for Tender Offer and Settlement" on page [●] of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre – NIIT TECHNOLOGIES LIMITED - BUYBACK

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Tel: +91 22 4918 6200; **Fax:** +91 22 4918 6195

Contact Person: Sumeet Deshpande

Email: niitech.buyback@linkintime.co.in **Website:** www.linkintime.co.in

Investor Grievance ID: niitech.buyback@linkintime.co.in

SEBI Registration Number: INR000004058

Corporate Identification Number: U67190MH1999PTC118368