

**CERTIFIED TRUE COPY OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF NIIT TECHNOLOGIES LIMITED HELD MONDAY, DECEMBER 23, 2019 AT 08:30 P.M. THROUGH VIDEO CONFERENCING AT NIIT TECHNOLOGIES LIMITED, IV FLOOR, CONFERENCE ROOM, NIIT TECHNOLOGIES LIMITED, 224, UDYOG VIHAR, PHASE-I, GURUGRAM, HARAYANA AND CONCLUDED AT 09:40 P.M.**

**RESOLUTION NO. 05**

**TO CONSIDER AND APPROVE BUY BACK OF FULLY PAID UP EQUITY SHARES OF THE COMPANY**

**“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.

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**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;

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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

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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.

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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.”

For **NIIT Technologies Limited**



**Lalit Kumar Sharma**  
**Company Secretary & Legal Counsel**  
**FCS 6218**