

April 21, 2017

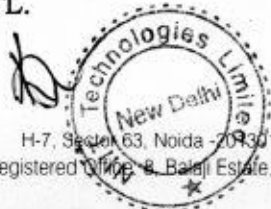
The Manager  
BSE Limited  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Subject: Clarification sought by the Exchange in relation to the application filed by the Company under Regulation 37 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 for the proposed Scheme of Amalgamation of PIPL Business Advisors and Investment Private Limited (PIPL Business Advisors) and GSPL Advisory Services and Investment Private Limited (GSPL Advisory) with NIIT Technologies Limited (NTL)**

Dear Sir,

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

1. The Scheme envisages the amalgamation of PIPL Business Advisors and GSPL Advisory with NTL. PIPL Business Advisors and GSPL Advisory hold 21,75,911 equity shares, each, in NTL. Upon the Effective Date, pursuant to the amalgamation of PIPL Business Advisors and GSPL Advisory into NTL, the entire shareholding of PIPL Business Advisors and GSPL Advisory in NTL is being cancelled and the same number of shares of NTL are being issued to the shareholders of PIPL Business Advisors and GSPL Advisory. In this regard, a reference may be made to Clause 5.1 and 5.2 of the Scheme (relevant extract enclosed for ease of reference).
2. Upon the Scheme becoming effective pursuant to the approval of NCLT, there is no additional consideration being discharged under the Scheme except shares of NTL being issued to the shareholders of PIPL Business Advisors and GSPL Advisory in lieu of equal number of shares as held by PIPL Business Advisors and GSPL Advisory in NTL being cancelled. Thus, for every fresh issue of share of NTL to the shareholder of PIPL Business Advisors and GSPL Advisory, there is a corresponding cancellation of an existing NTL share as held by PIPL Business Advisors and GSPL Advisory.
3. Further, reference may be made to Clause 1.1.4 (iii) of the Scheme wherein it is provided that there would be no change in the aggregate promoters' shareholding in NTL.



NIIT Technologies Ltd.

H-7, Sector 63, Noida - 201301, India. Tel: +91 (120) 4285000/200, Fax: +91 (120) 4285333. www.niit-tech.com  
Registered Office: B. Balaji Estate, First Floor, Guru Ravidas Marg, Kalkaji, New Delhi - 110019, Tel: +91 (11) 41675000  
CIN: L65993DL1992PLC048753

4. In our view, since the amalgamation is precisely cancellation and re-issue of same number of equity shares to the shareholders of PIPL Business Advisors and GSPL Advisory without increasing promoter shareholding or affecting the interest of other shareholders, valuation as per ICDR guidelines is not applicable. In this regard, an opinion from an independent valuer, who has provided valuation, is also enclosed confirming the same.

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

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

This is for your information and records.

Thanking you,

Yours truly,  
For **NIIT Technologies Limited**

*Lalit Kumar Sharma*

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



Encls: a/a

1. Opinion from Independent Valuer
2. Relevant Extract of the Scheme
  - Clause 5.1 & 5.2
  - Clause 1.1.4(iii)

**SSPA & CO.**

*Chartered Accountants*

1st Floor, "Arjun", Plot No. 6 A,

V. P. Road, Andheri (W),

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April 20, 2017

**Mr. Lalit Kumar Sharma**

Company Secretary

**NIIT Technologies Limited**

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

Guru Ravidas Marg, Kalkaji,

New Delhi 110019.

Dear Sir,

**Sub: Clarification on compliance of pricing provisions of ICDR regulations for the proposed amalgamation of PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited into NIIT Technologies Limited**

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

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



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

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

Thanking you,  
Yours sincerely,

*SSPA & Co*



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

## **RELEVANT EXTRACT OF THE SCHEME**

### **Clause 5.1 & 5.2**

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

*“21,75,911(Twenty One Lakh, Seventy Five Thousand Nine Hundred and Eleven) fully paid up equity shares of the face value of Rs. 10/-(Rupees Ten) each credited as fully paid up in the share capital of the Amalgamated Company in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 1”.*

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

*“21,75,911(Twenty One Lakh, Seventy Five Thousand Nine Hundred and Eleven) fully paid up equity shares of the face value of Rs. 10/-(Rupees Ten) each credited as fully paid up in the share capital of the Amalgamated Company in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 2”.*

### **Clause 1.1.4 (iii)**

- There would be no change in the aggregate promoters' shareholding in the Amalgamated Company. All the costs and charges arising out of this Scheme shall be borne by the Promoters.

*bhan*

