



Stakeholders Empowerment Services

Analyze >>> Educate >>> Empower

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance research and advisory firm. SES assists investors to analyze governance practices including matters relating to sustainability, prevalent at listed entities and empower Investors to undertake meaningful decisions and engage with Investee entities.

SES SERVICES

Proxy Advisory

Advises investors on the matters that require shareholder approval at listed entities and identify Governance issues. [Read More](#)

ESG Scores

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors. [Read More](#)

Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the governance with respect to global benchmarks developed by researching Corporate Governance regulations. [Read More](#)

Governance Research

In-depth and robust analysis on various topic to identify governance issues relating to companies, transactions, sectors and even the broader markets. [Read More](#)

E-Ballot

Online Vote Management System to cater to requirements of Institutional Investors. One stop solution for investors – from accessing proxy reports and voting advice to recording votes and generating customized MIS reports. [Read More](#)

SES AIMS

Designed primarily for Institutional investors to carry out their stewardship activities in an efficient manner. [Read More](#)

Proxy Advisory Report (Addendum) NIIT Ltd

COMPANY INFORMATION

BSE CODE: 500304

NSE SYMBOL: NIITLTD

ISIN: INE161A01038

Industry: Other Consumer Services

Email: investors@niit.com

Phone: +91 124 4293000

Registered Office: Plot No. 85, Sector 32 Institutional Area, Gurgaon 122 001

MEETING DETAILS

Meeting Type: TCM

Meeting Date: 15th November, 2022 at 10:00 AM

Venue: Video Conferencing (VC) facility or other audio-visual means (OAVM)

Notice Date: 8th October, 2022

Notice: [Click here](#)

Annual Report: [FY 2021-22](#)

SES PA Report (Last AGM): [Report & Addendum](#)

Main Report: [Link](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 8th November, 2022

Remote E-voting:

- **Start:** 11th November, 2022
- **Ends:** 14th November, 2022

ADDENDUM REPORT RELEASE DATE: 9th November, 2022

RESEARCH ANALYST: NAVANEET DESAI

CONFLICT DISCLOSURE: SES - NO CONFLICT | ANALYST - NO CONFLICT



ADDENDUM

This Addendum is being issued based on the e-mail dated 8th November, 2022 sent by NIIT Ltd ('the Company') w.r.t. Proxy Advisory Report ('[PA Report](#)') issued by SES in relation to the upcoming TCM of the Company to be held on 15th November, 2022.

There is no change in any of the SES recommendations. The Company has highlighted minor suggested changes to the PA report.

BACKGROUND

SES, as per its policy, had e-mailed its PA Report to the Company on 7th November, 2022, in respect of in respect of upcoming TCM of the Company with e-voting deadline 14th November, 2022.

Post release of PA Report, SES received an email from the Company providing its view point, which is reproduced at the last in **blue text** along with the SES Response (**in black**).

SES COMMENTS ON COMPANY'S RESPONSE

PA Report Reference	NIIT Comment	SES Reply
Pg. 3 – Financial Indicators – Operating Profit	EBITDA: FY 20 – ₹ 85.2 Cr. FY 21 – ₹ 165.2 Cr. FY22 – ₹ 299.9 Cr.	Shareholders may note that SES has calculated Operating Profit as (EBITDA** – Other Income) with data sourced from Capitaline / Annual Report. Nevertheless, shareholders may take note of the Company's submission in this regard.
Pg. – 6 Company Declarations: Complaints/investigations against the Company: Nil (Weblink) Approval from Stock Exchange: Disclosed (Weblink)	Weblinks not working	Shareholders may access the disclosures on the updated weblink . Alternatively, shareholders may also refer to Pg. 319-330 of the TCM Notice for the necessary disclosures.
**EBITDA = PBT (before exceptional item) + Depreciation / Amortisation + Finance Cost		

COMPANY'S EMAIL

Dear Mr. ***

Thank you very much for covering our meeting and your recommendation on the resolution.

You may like to note the suggested changes in the attached file.

Thanks

Attachment: [Link](#)



Disclaimer**Sources**

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit Initiative or its staff, has no financial interest in the companies covered in this report except what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information

Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

This Report or any portion hereof may not be reprinted, sold, reproduced or redistributed without the written consent of Stakeholders Empowerment Services

Stakeholders Empowerment Services

109, Shyam Baba House,
Upper Govind Nagar,
Malad East,
Mumbai – 400097
Tel +91 22 4022 0322

research@sesgovernance.cominfo@sesgovernance.comwww.sesgovernance.com