JM FINANCIAL

April 06, 2018

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001, India.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051, India.

Dear Sirs,

Subject: Public announcement dated April 06, 2019 (the "Public Announcement") in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of NIIT Technologies Limited (the "Target Company") ("Open Offer"/ "Offer").

Hulst B.V. ("Acquirer") along with The Baring Asia Private Equity Fund VII, L.P. ("PAC 1"), The Baring Asia Private Equity Fund VII, L.P.1 ("PAC 2") and The Baring Asia Private Equity Fund VII, SCSp ("PAC 3") (hereinafter PAC 1, PAC 2 and PAC 3 are collectively referred to as the "PAC"), in their capacity as the persons acting in concert with the Acquirers, have announced an open offer for acquisition of up to 1,62,29,173 fully paid-up equity shares of face value of Rs. 10 each ("**Equity Shares**") from the Public Shareholders of **NIIT Technologies Limited** (the "**Target Company**"), representing 26.00% of the Expanded Voting Share Capital, at a price of INR 1,394.00 per Equity Share (the "**Offer Price**") aggregating to total consideration of INR 22,623,467,162 payable in cash.

The Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the "**Takeover Regulations**").

We are pleased to inform you that we have been appointed as the "**Manager**" to the captioned Offer and as required under Regulation 14(1) of the Takeover Regulations we are enclosing herewith a copy of the public announcement dated April 06, 2019 (the "**Public Announcement**") in relation to the Offer.

We request you to kindly upload the Public Announcement on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the attached Public Announcement.

Thanking You,

Yours truly,

For **JM Financial Limited**

Panjwani

Authorized Signatory

JM Financial Limited Mumbai

Enclosure: as above.

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF NIIT TECHNOLOGIES LIMITED UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 16,229,173 fully paid-up equity shares of face value of INR 10 each ("Equity Shares"), representing 26.00% of the Expanded Voting Share Capital (as defined below) of NIIT Technologies Limited ("Target Company") from the Public Shareholders (*defined below*) of the Target Company by Hulst B.V. ("**Acquirer**"**) along with The Baring Asia Private Equity Fund VII, L.P. ("PAC 1"), The Baring Asia Private Equity Fund VII, L.P.1 ("PAC 2") and The Baring Asia Private Equity Fund VII, SCSp ("PAC 3" and PAC 1, PAC 2 and PAC 3 together, the "PAC") in their capacity as persons acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "Takeover Regulations") ("Offer" / "Open Offer").**

This public announcement ("**Public Announcement**" / "**PA**") is being issued by JM Financial Limited, the manager to the Offer (the "**Manager to the Offer**"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders pursuant to and in compliance with Regulations 3(1) and 4, read with other applicable regulations of the Takeover Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

(1) "**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes 636,020 employee stock options already vested, or which shall vest prior to December 31, 2019;

(2) "**Public Shareholders**" mean all the equity shareholders of the Target Company excluding (i) the Acquirer and the PAC; (ii) parties to the SPAs (*defined below*); and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii);

(3) “**Working Day**” means the working day of the Securities and Exchange Board of India; and

(4) “**Tendering Period**” has the meaning ascribed to it under the Takeover Regulations.

1. Offer Details

1.1 **Offer Size:** The Acquirer and PAC hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 16,229,173 Equity Shares **(“Offer Shares”)**, constituting 26.00% of the Expanded Voting Share Capital of the Target Company, at a price of INR 1,394.00 per Offer Share aggregating to a total consideration of INR. 22,623,467,162 (assuming full acceptance) (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) to be issued for the Offer in accordance with the Takeover Regulations.

1.2 **Price / Consideration:** The Offer is being made at a price of INR 1,394.00 per Equity Share (“**Offer Price**”) determined in accordance with Regulation 8(2) of the Takeover Regulations. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer in accordance with the Takeover Regulations will be INR 22,623,467,162.

1.3 **Mode of Payment (cash/ security):** The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the Takeover Regulations.

1.4 **Type of Offer (Triggered offer, voluntary offer/competing offer, etc.):** Triggered Offer. This Offer is a mandatory Offer made by the Acquirer and PAC in terms of Regulations 3(1) and 4 of the Takeover Regulations pursuant to the execution of the SPAs (*defined below*). This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/Allotment/Market Purchase)**	**Shares/Voting rights acquired/proposed to be acquired**		**Total Consideration for shares/ Voting rights acquired (INR)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity/ voting rights**			
Direct	Agreement – The Acquirer has entered into (i) a Share Purchase Agreement dated April 6, 2019, with NIIT Limited and NIIT Technologies Limited to acquire 14,493,480 Equity Shares, constituting 23.22% of the Expanded Voting Share Capital ("**SPA 1**"); (ii) a Share Purchase Agreement dated April 6, 2019, *inter-alia*, with Rajendra Singh Pawar, Neeti Pawar, Pawar Family Trust and NIIT Technologies Limited to acquire 2,176,870 Equity Shares, constituting 3.49% of the Expanded Voting Share Capital ("**SPA 2**"); and (iii) a share purchase agreement dated April 6, 2019, *inter-alia*, with Vijay Kumar Thadani**,** Renuka Kumar Thadani, Thadani Family Trust and NIIT Technologies Limited to acquire 2,177,768 Equity Shares, constituting 3.49% of the Expanded Voting Share Capital ("**SPA 3**" and together with SPA 1 and SPA 2, the "**SPAs**")	18,848,118 Equity Shares	30.20% of the Expanded Voting Share Capital	INR 26,274,276,492	Cash	Regulations 3(1) and 4 of the Takeover Regulations

3. <u>Acquirer and PAC</u>

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
Name	Hulst B.V.	The Baring Asia Private Equity Fund VII, L.P.	The Baring Asia Private Equity Fund VII, L.P.1	The Baring Asia Private Equity Fund VII, SCSp	
Address	Atrium Building, 8th Floor, Strawinskylaan 3127, 1077 ZX Amsterdam, The Netherlands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands	14, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg	
Name(s) of persons in control/promoters of Acquirer/PAC, where Acquirer / PAC is a company.	The Acquirer is incorporated under the laws of Netherlands. PAC 1, PAC 2 and PAC 3 collectively and indirectly control the Acquirer.	PAC 1 is a Cayman Islands limited partnership controlled by its general partner Baring Private Equity Asia GP VII, L.P. which in turn is controlled by its general partner, Baring Private Equity Asia GP VII Limited.	PAC 2 is a Cayman Islands limited partnership controlled by its general partner Baring Private Equity Asia GP VII, L.P. which in turn is controlled by its general partner, Baring Private Equity Asia GP VII Limited.	PAC 3 is a Luxembourg partnership controlled by its general partner Baring Private Equity Asia GP VII, s.a.r.l. which in turn is controlled by Baring Private Equity Asia GP VII Limited.	
Name of the group, if any, to which the Acquirer and the PAC belong.	Baring Private Equity Asia	Baring Private Equity Asia	Baring Private Equity Asia	Baring Private Equity Asia	

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
Pre-transaction shareholding Number % of the Expanded Voting Share Capital.	Nil.	Nil.	Nil.	Nil.	Nil.
Proposed shareholding after the acquisition of shares (including the shares due to which the Open Offer got triggered).*	35,077,291 Equity Shares representing 56.20% of the Expanded Voting Share Capital.	Nil.	Nil.	Nil.	35,077,291 Equity Shares representing 56.20% of the Expanded Voting Share Capital.
Any other interest in the Target Company.	Nil.	Nil.	Nil.	Nil.	

**Assuming full acceptance of the Offer*

4. **Details of the selling shareholders, if applicable**

Name	Part of the Promoter Group (Yes/No)	Details of the shares / voting rights held by the selling shareholders					
		Pre Transaction			Post Transaction		
		Number	% of total share capital*	% of Expanded Voting Share Capital	Number	% of total share capital	% of Expanded Voting Share Capital
NIIT Limited	Yes	14,493,480	23.46%	23.22%	Nil.	Nil.	Nil.
V.K. Thadani HUF	Yes	759	0.00%	0.00%	Nil.	Nil.	Nil.
Renuka Kumar Thadani and Vijay Kumar Thadani.	Yes	998	0.00%	0.00%	Nil.	Nil.	Nil.

Name	Part of the Promoter Group (Yes/No)	Details of the shares / voting rights held by the selling shareholders					
		Pre Transaction			Post Transaction		
		Number	% of total share capital*	% of Expanded Voting Share Capital	Number	% of total share capital	% of Expanded Voting Share Capital
Vijay Kumar Thadani and Renuka Kumar Thadani	Yes	100	0.00%	0.00%	Nil.	Nil.	Nil.
Vijay Kumar Thadani as Trustee of Thadani Family Trust	Yes	2,175,911	3.52%	3.49%	Nil.	Nil.	Nil.
R. S. Pawar HUF	Yes	759	0.00%	0.00%	Nil.	Nil.	Nil.
Rajendra Singh Pawar and Neeti Pawar	Yes	100	0.00%	0.00%	Nil.	Nil.	Nil.
Neeti Pawar and Rajendra Singh Pawar	Yes	100	0.00%	0.00%	Nil.	Nil.	Nil.
Rajendra Singh Pawar as Trustee of Pawar Family Trust	Yes	217,5911	3.52%	3.49%	Nil.	Nil.	Nil.

** Pre transaction shareholding percentages calculated after considering the total number of Equity Shares of the Target Company as on March 31, 2019.*

5. Target Company

Name	NIIT Technologies Limited
Registered Address	8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, Delhi, 110019, India
Stock Exchanges where listed	BSE Limited (Scrip Code: 532541) (Scrip ID: NIITTECH) and the National Stock Exchange of India Limited (Symbol: NIITTECH).

6. Other Details

6.1 The DPS pursuant to this Public Announcement shall be published in newspaper(s) in accordance with Regulation 13(4) and other applicable regulations of the Takeover Regulations. The DPS shall, *inter alia*, contain details of the Offer, detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, the background to the Offer (including details of and conditions precedent to the Offer and completion of the transactions contemplated by the transaction agreements), the statutory approvals required for the Offer, details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the Takeover Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement.

6.2 The Acquirer and PAC undertake that they are fully aware of and will comply with their obligations under the Takeover Regulations. The Acquirer confirms that it has adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares tendered in the Offer, in terms of Regulation 25(1) of the Takeover Regulations.

6.3 The Offer is not conditional upon any minimum level of acceptance under Regulation 19(1) of the Takeover Regulations.

6.4 The Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.

6.5 The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in this Public Announcement (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by Seller and the Target Company, which has not been independently verified by the Acquirer, the PAC or the Manager to the Offer).

6.6 The information pertaining to the Target Company contained the Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company.

6.7 The completion of the Offer is subject to receipt of statutory approvals required, to be set out in the DPS and LoF.

Issued by the Manager to the Offer

JM FINANCIAL

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Email: prachee.dhuri@jmfl.com
Contact person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

For and on behalf of the Acquirer and PAC

Hulst B.V. (Acquirer)

The Baring Asia Private Equity Fund VII, L.P. (PAC 1)

The Baring Asia Private Equity Fund VII, L.P.1 (PAC 2)

The Baring Asia Private Equity Fund VII, SCSp (PAC 3)

Place: Mumbai

Date: April 6, 2019