JM FINANCIAL

July 12, 2019

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.

SUB: Open offer of fully paid-up equity shares of face value of Rs 10 each (the "Equity Shares") of NIIT Technologies Limited(the "Target") by Hulst B.V. ("Acquirer") together 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 Acquirer under 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")

We have submitted the public announcement dated April 06, 2019 ("PA"), the detailed public statement dated April 11, 2019 ("DPS"), the Draft Letter of Offer dated April 23, 2019 ("DLOF"), the Letter of Offer dated July 08, 2019 ("LOF") and the corrigendum to the PA, DPS, & LOF dated July 10, 2019 ("Corrigendum").

In accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto, we are pleased to enclose a copy of the Offer Opening Public Announcement and Corrigendum published today, in the following newspapers -

(i) Business Standard, English national daily, all editions;
(ii) Business Standard, Hindi national daily, all editions; and
(iii) Navshakti, Marathi daily, Mumbai edition

We enclose herewith a copy of the Offer Opening Public Announcement and Corrigendum.

Thanking You,
Yours truly,

JM Financial Limited

Panjwani

Authorized Signatory
Name: Nikhil Panjwani
Designation: Vice President

JM Financial Limited Mumbai

ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) ("TAKEOVER REGULATIONS") AND SECOND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER TO THE SHAREHOLDERS OF

NIIT TECHNOLOGIES LIMITED

Registered Office: 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, Delhi, 110019, India. **Tel:** +91 11 41675000 **Fax:** +91 11 41407120
Website: www.niit-tech.com, **Corporate Identification Number:** L65993DL1992PLC048753

OPEN OFFER BY HULST B.V. ("ACQUIRER") TOGETHER 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") TO ACQUIRE UP TO 21,846,963 (TWO CRORE EIGHTEEN LAKHS FORTY SIX THOUSAND NINE HUNDRED AND SIXTY THREE ONLY) EQUITY SHARES ("REVISED OFFER SHARES") REPRESENTING 35% (THIRTY FIVE PER CENT) OF THE EXPANDED VOTING SHARE CAPITAL, UNDER THE TAKEOVER REGULATIONS, TO THE SHAREHOLDERS OF NIIT TECHNOLOGIES LIMITED ("TARGET COMPANY") AT PER EQUITY SHARE PRICE OF RS. 1,394 (RUPEES ONE THOUSAND THREE HUNDRED AND NINETY FOUR ONLY) ("OFFER"/ "OPEN OFFER")

This advertisement is being issued by JM Financial Limited ("**Manager to the Offer**"), for and on behalf of the Acquirer and PAC, pursuant to and in accordance with Regulation 18(7)of the Takeover Regulations in respect of the Offer ("**Offer Opening Public Announcement cum Corrigendum**").

This Offer Opening Public Announcement cum Corrigendum should be read in continuation of and in conjunction with:

(a) the public announcement in connection with the Offer, made by the Managers to the Offer on behalf of the Acquirer to NSE and BSE on April 6, 2019 ("**Public Announcement**");

(b) the detailed public statement in connection with the Offer, published on April 12, 2019 in the following newspapers: (a) Business Standard (English - all editions); (b) Business Standard (Hindi - all editions); and (d) Navshakti (Mumbai edition) ("**DPS**");

(c) the letter of offer dated July 8, 2019 in connection with the Offer ("**Letter of Offer**"); and

(d) the corrigendum to the PA, DPS and the Letter of Offer published on July 11, 2019 in the following newspapers: (a) Business Standard (English - all editions); (b) Business Standard (Hindi - all editions); and (d) Navshakti (Mumbai edition) ("**Corrigendum**").

For the purpose of this Offer Opening Public Announcement:

(a) "Identified Date" means July 01, 2019, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and

(b) "Tendering Period" means the following period: Monday, July 15, 2019 to Friday, July 26, 2019 (both days inclusive).

Capitalised terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such terms in the Letter of Offer and the Corrigendum.

1. **Offer Price:** The Offer Price is Rs. 1,394 (Rupees One Thousand Three Hundred and Ninety Four only) per Offer Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 5 beginning on Page 33 of the Letter of Offer.

2. **Recommendations of the committee of independent directors of the Target Company:** The committee of independent directors of the Target Company ("**IDC**") published its recommendation on the Offer on July 11, 2019 in the same newspapers where the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. Ashwani Puri - Chairperson of Committee Ms. Holly Jane Morris - Member of the Committee
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC believes that the Open Offer is in compliance with the requirements of the SEBI (SAST) Regulation 2011 and is fair and reasonable. However, the shareholders should independently evaluate the offer and take informed decision.
Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC of the TC has reviewed the following documents as issued by the Acquirer in connection with the Open Offer: a) The Public Announcement in connection with the Open Offer dated April 6, 2019 ("PA"); b) The Detailed Public Statement dated April 11, 2019 ("DPS"); and c) Letter of Offer dated July 08, 2019 ("LOF"). Further, IDC has engaged Duff & Phelps India Private Limited, a SEBI Registered Category I Merchant Bank, as an Independent External Professional Advisor and received its opinion. Based on review of aforementioned documents issued by the Acquirer and the opinion issued by the external professional advisor, IDC has taken the following into consideration for making recommendation on the Open Offer: 1. The Independent External Professional Advisor, i.e., Duff & Phelps India Private Limited, vide its report dated July 04, 2019 opined that Open Offer price of INR 1,394.00 per equity share offered to the shareholders of NIIT Technologies Limited is in compliance with Regulation 8(2) read with 2(1)(j) of the SEBI (SAST) Regulations 2011. 2. Further the Independent External Professional Advisor performed additional procedures by computing the range of equity value per shares of NIIT Technologies Limited as per the following internationally accepted valuation methodologies: a) Guideline Public Companies Method b) Guideline Transaction Method On the basis of the above methodologies, the Independent External Professional Advisor has concluded that the Offer Price of INR 1394.00 per share is fair and reasonable. 3. The Offer Price of INR 1,394.00 per share represents a premium of 7.67 percent over the volume-weighted average price during the sixty days and 20.95 percent premium over the volume-weighted average price of 52 weeks immediately preceding the date of PA, as mentioned in the DPS. Based on the above reasons and considerations, the IDC is of the opinion that the offer price of INR 1,394.00 per share made by the Acquirer to the public shareholders of the TC is fair and reasonable. However, the shareholders should independently evaluate the offer and take informed decision. The Recommendations received from IDC is available on the Company's website i.e. www.niit-tech.com
Details of Independent Advisors, if any.	Duff & Phelps India Private Limited, 14th Floor, Raheja Tower, Bandra Kurla Complex, Bandra West, Mumbai

3. **Other details of the Offer:**

3.1. The Offer is being made under Regulations 3(1) and 4 of the Takeover Regulations to the Public Shareholders of the Target Company.

3.2. The Offer is not a competing offer in terms of Regulation 20 of Takeover Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of Takeover Regulations.

3.3. The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) by July 10, 2019. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the Letter of Offer (which includes the Form of Acceptance-*cum*-Acknowledgment) is also available on SEBI's website (https://www.sebi.gov.in) from which the Public Shareholders can download / print the same.

4. **Instructions to the Public Shareholders:**

4.1. In case the Equity Shares are held in physical form: As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form with a Depository. Since the Tendering Period for the Offer opens only after April 1, 2019, **the Public Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.**

4.2. In case the Equity Shares are held in dematerialized form: Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective stock broker by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in the Letter of Offer. In case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. **Public Shareholders have to ensure that their order is entered in the electronic platform of BSE or NSE which will be made available by BSE and NSE before the closure of the Tendering Period.**

Public Shareholders are required to refer to paragraph 7 starting on page 38 of the Letter of Offer (Procedure for Acceptance and Settlement) in relation to the detailed procedure for tendering their Equity Shares in the Offer and are required to adhere to and follow the procedure outlined therein.

5. In terms of Regulation 16(1) of the Takeover Regulations, the draft Letter of Offer was submitted to SEBI on April 23, 2019 ("**Draft Letter of Offer**"). SEBI, vide its letter no. SEBI/HO/CFD/DCR1/OW/P/2019/167961 dated July 3, 2019, issued its comments on the Draft Letter of Offer. These comments and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the Letter of Offer.

6. **Material Updates** All material changes since the date of the Public Announcement have been incorporated in the Letter of Offer and the Corrigendum and are disclosed below for reference:

6.1. **Revised Offer Size:** As stated in the Corrigendum, the Revised Offer Size has been increased from 16,229,173 Equity Shares to 21,846,963 Equity Shares.

The term "Offer Size" and "Offer Shares" in the Public Announcement, DPS and Letter of Offer should accordingly be read to mean the Revised Offer Size and Revised Offer Shares.

6.2. **Revised Maximum Consideration:** Based on the Revised Offer Size, the maximum consideration payable under this Offer (assuming full acceptance) at the Offer Price of 1,394 per Equity Share will be INR 30,454,666,422 i.e. the consideration payable for the acquisition of 21,846,963 Equity Shares at the Offer Price

The term "Maximum Consideration" in the Public Announcement, DPS and the Letter of Offer should accordingly be read to mean the "Revised Maximum Consideration".

6.3. **Financial Arrangements:** The Acquirer has made a cash deposit deposited an additional amount of INR 7,780,457,660 in the Escrow Account on July 10, 2019 which together with INR 22,674,208,762 (being the amount already deposited in the escrow account) aggregates to INR 30,454,666,422 which is equal to the Revised Maximum Consideration as more specifically detailed in Paragraph 5.2 of the Letter of Offer on page 34 and Paragraph 2 of the Corrigendum, in accordance with Regulation 17(2) and Regulation 22(2) of the Takeover Regulations.

6.4. **Acquisitions by Acquirer:** The Acquirer has acquired a total of 21,586,103 Equity Shares, representing 34.58% of the Expanded Voting Share Capital pursuant to: (a) an off-market transaction with the Sellers on May 17, 2019 for acquiring 18,848,118 Equity Shares at a price of INR 1,394 per Equity Share representing 30.2% of the Expanded Voting Share Capital in terms of the SPAs; and (b) on market purchases of 2,737,985 Equity Shares aggregating to 4.39% of the Expanded Voting Share Capital as detailed below:

Date	No. of Equity Shares acquired	Average price per Equity Share (INR)	Total consideration (INR)
May 10, 2019	463,219	1,239.91	574,350,067
May 13, 2019	128,000	1,250.11	160,014,477
May 14, 2019	50,000	1,251.81	62,590,260
May 15, 2019	63,000	1,260.82	79,431,427
May 20, 2019	23,879	1,272	30,374,016
May 21, 2019	123,113	1,285.25	158,231,033
May 22, 2019	98,100	1,279.84	125,552,471
May 23, 2019	46,000	1,286.60	59,183,411
May 24, 2019	1,60,000	1,267.23	202,756,704
May 27, 2019	65,000	1,275.29	82,893,753
May 28, 2019	170,168	1,270.31	216,165,687
May 29, 2019	185,000	1,286.89	238,075,150
May 30, 2019	27,490	1,294.95	35,598,294
June 6, 2019	6,559	1,298.92	8,519,617
June 19, 2019	20,808	1301.16	27,074,583
June 20, 2019	33,190	1,303.94	43,277,921
June 21, 2019	214,432	1,307.44	280,357,703
June 24, 2019	135,729	1,316.60	178,701,412
June 25, 2019	75,949	1,320.63	100,300,558
June 26, 2019	34,924	1,330.20	46,455,744
June 27, 2019	280,834	1,332.76	374,284,983
June 28, 2019	332,591	1,341.31	446,108,133

The disclosure of the above noted acquisitions has been made by the Acquirer to NSE and BSE and the Target Company, within the timelines prescribed, and as required, under Regulation 18(6), 29(1) and 29(2) of the Takeover Regulations.

Suitable changes in relation to the above have been made to the Letter of Offer (including the background to this offer and details of offer starting on page 11 and 15 respectively of the Letter of Offer). Paragraph 4 (Details of the Offer) under Part I of the DPS stands accordingly amended.

6.5. **Change in the Board:** It has been clarified in Paragraph 2.1.22 on page 14 of the Letter of Offer that the Board has appointed Mr. Hari Gopalakrishnan, Mr. Kenneth Tuck Kuen Cheong, Mr. Patrick John Cordes and Mr. Kirti Ram Hariharan as additional non-executive directors in its meeting held on May 17, 2019. Such persons are nominees of the Acquirer and PAC. Mr. Rajendra Singh Pawar, Mr. Vijay Thadani and Mr. Arvind Thakur resigned from the Board with effect from May 17, 2019.

6.6. **Other key changes and updates include the following:**

(a) It has been clarified in Paragraphs 3.1.5, 3.2.5, 3.3.5, 3.4.5 on pages 18, 20, 22 and 24 respectively of the Letter of Offer that the Acquirer and PAC have no relationship or interest with the Target Company. It is further clarified that other than as set out in Paragraph 2.1.22 on page 14 of the Letter of Offer there are no directors on the Board representing the Acquirer and PAC.

(b) It has been clarified in Paragraphs 3.1.5, 3.2.5, 3.3.5, and 3.4.5 on pages 18, 20, 22 and 24 respectively of the Letter of Offer that the Acquirer and PAC have no relationship with the Outgoing Promoters as defined in the Definition / Abbreviations starting on Page 9 of the Letter of Offer. The Board has passed a resolution dated May 17, 2019 to reclassify the Outgoing Promoters, the details of which are specified in Paragraph 2.1.20 on page 14 of the Letter of Offer.

(c) Paragraph 2.3.3 on page 17 of the Letter of Offer has been updated in relation to the Objects of the acquisition / Offer of Acquirer and PAC.

(d) In paragraph 4.10 on page 29 of the Letter of Offer, instances of non-compliance or delayed compliance by members of the Outgoing Promoter and Outgoing Promoter group in relation to the Target Company under the Takeover Regulations have been disclosed.

(e) The Pre and Post Offer Shareholding Pattern of the Target Company and related information has been updated as on July 05, 2019 in paragraph 4.15 on page 32 of the Letter of Offer.

(f) Further, pursuant to the Corrigendum for increase in the Revised Offer Size the post shareholding in paragraph 4.15 on page 32 of the Letter of Offer of the Acquirer should be read as 43,433,066 Equity Shares constituting 69.58% of the Expanded Voting Share Capital instead of 37,815,276 Equity Shares constituting 60.58% of the Expanded Voting Share Capital. Accordingly, the Public (other than parties to the agreement, Acquirer and PAC) shareholding should be read as 18,986,828 Equity Shares constituting 30.42% of the Expanded Voting Share Capital instead of 24,604,618 Equity Shares constituting 39.42% of the Expanded Voting Share Capital.

7. **Status of Statutory and Other Approvals:**

7.1. As of the date of the Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Offer except the following approvals, which have now been received:

(a) approval from the Competition Commission of India, received on April 26, 2019;

(b) approval from the Federal Cartel Office of Germany, received on May 6, 2019;

(c) approval from the United States Department of Justice and/ or the United States Federal Trade Commission, received on April 19, 2019.

Suitable changes in relation to the above have been made to the Letter of Offer (including the cover page, risk factors and paragraph 6.3 starting on page 37 of the Letter of Offer). Paragraph 1 under Part VI - "Statutory and Other Approvals" of the DPS stand accordingly amended.

7.2. In the event, however, any further statutory or other approval becomes applicable prior to completion, the Offer would also be subject to such other statutory or other approval(s) being obtained.

7.3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI) and submit copies of such approvals, along with the other documents required for accepting this Offer. In the event copies of such approvals / documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

7.4. If the holders of the Equity Shares are non-residents (including non-resident Indians (NRIs), overseas corporate bodies (OCBs) and foreign portfolio investors (FPIs)) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, obtained for holding the Equity Shares, in order to tender the Equity Shares held by them in this Offer, along with all the other documents required for accepting this Offer. In the event copies of such approvals / documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

8. **Revised Schedule of Activities: The schedule of major activities under the Offer is set out below:**

No.	Activity	Original Schedule (Day and Date)	Revised Schedule of Activities (Day and Date)
1	Issue of PA.	Saturday, April 6, 2019	Saturday, April 6, 2019
2	Date of publishing the DPS in the newspapers.	Friday, April 12, 2019	Friday, April 12, 2019
3	Date of filing of the DLoF with SEBI.	Tuesday, April 23, 2019	Tuesday, April 23, 2019
4	Last date for the public announcement of competing offer(s) as per the first detailed public statement*.	Wednesday, May 8, 2019	Wednesday, May 8, 2019
5	Date of completion of the underlying transaction	-	Friday, May 17, 2019
6	Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager).	Wednesday, May 15, 2019	Wednesday, July 3, 2019**
7	Identified Date	Friday, May 17, 2019	Monday, July 01, 2019
8	Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date.	Friday, May 24, 2019	Wednesday, July 10, 2019
9	Last date for upward revision of the Offer Price / Offer Size.	Wednesday, May 29, 2019#	Thursday, July 11, 2019
10	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer.	Thursday, May 29, 2019	Thursday, July 11, 2019
11	Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published.	Thursday, May 30, 2019	Friday, July 12, 2019
12	Date of commencement of the Tendering Period (Offer Opening Date).	Friday, May 31, 2019	Monday, July 15, 2019
13	Date of closure of the Tendering Period (Offer Closing Date).	Friday, June 14, 2019	Friday, July 26, 2019
14	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company.	Friday, June 28, 2019	Friday, August 09, 2019
15	Last date for issue of post-offer advertisement.	Friday, July 5, 2019	Tuesday, August 20, 2019

** There was no competing offer*

***Actual date of receipt of SEBI's final observations on the Draft Letter of Offer.*

#Due to a typographical error in the DPS, the last date for upward revision of offer price/ offer size was published as May 30, 2019 instead of May 29, 2019.

9. **Other Information:**

9.1. The Acquirer and the PAC including their respective directors accept full responsibility for the obligations of the Acquirer and the PAC as laid down in terms of the Takeover Regulations and for the information (other than such information as has been provided or confirmed by the Outgoing Promoters or the Target Company) contained in this Offer Opening Public Announcement and Corrigendum.

9.2. In this Offer Opening Public Announcement cum Corrigendum all references to "Rs." Or "INR" are references to the Indian Rupee.

9.3. This Offer Opening Public Announcement cum Corrigendum would also be available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER

JM FINANCIAL

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025, India.
Tel: +91 22 6630 3030, **Fax:** +91 22 6630 3330
Email: niit.openoffer@jmfl.com, **Website:** https://www.jmfl.com
Contact Person: Ms. Prachee Dhuri, **SEBI Registration Number:** INM000010361
CIN: L67120MH1986PLC038784

REGISTRAR TO THE OFFER

KARVY FINTECH

Karvy Fintech Private Limited
Karvy Selenium Tower B Plot No 31 & 32, Financial District Nanakramguda,
Serilingampally Mandal, Hyderabad - 500 032, Telangana, India
Tel: +91 40 6716 2222, **Fax:** +91 40 2343 1551
Email: murali.m@karvy.com, **Website:** http://karvyfintech.com
Contact Person: Murali Krishna M, **SEBI Registration No.:** INR000000221
CIN: U72400TG2017PTC117649

Date: July 11, 2019
Place: Mumbai