DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), AND 4 READ WITH REGULATIONS 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF:

NIIT TECHNOLOGIES LIMITED

REGISTERED OFFICE:8, BALAJI ESTATE, FIRST FLOOR, GURU RAVI DAS MARG, KALKAJI, NEW DELHI, DELHI, 110019, INDIA
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OPEN OFFER FOR ACQUISITION OF UP TO 16,229,173 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("OFFER SHARES") REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF NIIT TECHNOLOGIES LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS 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 ARE COLLECTIVELY REFERRED TO AS "PAC") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OFFER"/ "OPEN OFFER").

This detailed public statement ("**DPS**") is being issued by JM Financial Limited, the manager to the Offer ("**Manager to the Offer**"), for and on behalf of the Acquirer and PAC, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(1), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**"), and pursuant to the public announcement dated April 6, 2019 ("**PA**") filed with BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**")(collectively referred to as the "**Stock Exchanges**"). The PA was also filed with Securities and Exchange Board of India ("**SEBI**") and sent to the Target Company at its registered office in terms of Regulation 14(2) of the Takeover Regulations.

For the purposes of this DPS, the following terms have the meanings assigned to them below:

"**Equity Shares**" or "**Shares**" shall mean the fully paid-up equity shares of face value of INR 10 each of the Target Company.

"**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.

"**Identified Date**" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "**Letter of Offer**") shall be sent.

"**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).

"**Tendering Period**" has the meaning ascribed to it under the Takeover Regulations.

"**Working Day**" means the working day of the Securities and Exchange Board of India.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER

1. Information about the Acquirer and PAC:

1.1. Hulst B.V. ("Acquirer")

1.1.1. The Acquirer is a private limited company and was incorporated as Hulst B.V. on February 26, 2016 under the laws of Netherlands. Its registered office is located at Atrium Building, 8th Floor, Strawinskylaan 3127, 1077 ZX Amsterdam, The Netherlands. There has been no change in the name of Acquirer since its incorporation.

1.1.2. The issued and paid up share capital of the Acquirer amounts to EUR 1 and consists of 1 ordinary fully paid up equity share of EUR 1. Kruisberg B.V. holds 100% of the share capital of the Acquirer. PAC 1, PAC 2 and PAC 3 collectively and indirectly control Kruisberg B.V. and the Acquirer.

1.1.3. The Acquirer is an investment holding company. The Acquirer has not made any previous investments. The Acquirer is a part of Baring Private Equity Asia.

1.1.4. The equity shares of the Acquirer are not listed on any stock exchange in India or abroad.

1.1.5. Neither the Acquirer nor its directors or key employees have any relationship or interest in the Target Company. There are no directors on the board of the Target Company representing the Acquirer.

1.1.6. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA.

1.1.7. The Acquirer has not been prohibited by SEBI from dealing in securities.

1.1.8. The Acquirer was incorporated on February 26, 2016.The key financial information of the Acquirer as at and for the period ended December 31, 2016, based on the unaudited financial information provided by the Acquirer for the said period, and for the calendar years ended December 31, 2017 and December 31, 2018, extracted from the respective audited financial statements for the said periods, are as follows:

In thousands

Particulars	For the period from 26 February 2016 to 31 December 2016		Calendar Year 2017		Calendar Year 2018	
	USD	INR	USD	INR	USD	INR
Total Revenue	-	-	-	-	-	-
Net Income	(18)	(1,221)	18	1,220	(107)	(7,373)
EPS	(18)	(1,221)	18	1,220	(107)	(7,373)
Net worth	(18)	(1,220)	-	-	(107)	(7,373)

***Note**: Since the financial statements of Acquirer are presented in United States Dollar (USD), the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate USD 1 = INR 69.1965 as of the date prior to the date of the PA (i.e. April 05, 2019) (Source: Reserve Bank of India - http://www.rbi.org.in)*

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

1.2.1. PAC 1 is an exempted limited partnership which was incorporated on April 4, 2018 under the laws of Cayman Islands. PAC 1 is 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. Mr. Jean Eric Salata owns 100% of Baring Private Equity Asia GP VII Limited. Mr. Salata disclaims beneficial ownership of interests indirectly owned by Baring Private Equity Asia GP VII Limited, other than to the extent of his economic interest in such entities. The registered office of PAC 1 is located at Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands. There has been no change in the name of PAC 1 since its incorporation.

1.2.2. PAC 1 is an Asian regional private equity fund with USD 4,033,741,000 of commitments. PAC 1 is in the business of making investments in companies across a broad spectrum of industries throughout Asia. PAC 1's portfolio companies are involved in a wide range of activities, from job placement to car electronics.PAC1 is a part of the Baring Private Equity Asia.

1.2.3. PAC 1 along with PAC 2 and PAC 3 collectively and indirectly controls Kruisberg B.V., which holds 100% of the share capital of the Acquirer.

1.2.4. The shares of PAC 1 are not listed on any stock exchange in India or abroad.

1.2.5. Neither PAC 1 nor its directors or key employees have any relationship or interest in the Target Company. There are no directors on the board of the Target Company representing PAC 1.

1.2.6. PAC 1 does not hold any Equity Shares or voting rights in the Target Company. PAC 1 has not acquired any Equity Shares after the date of the PA.

1.2.7. PAC 1 has not been prohibited by SEBI from dealing in securities.

1.2.8. PAC 1 was incorporated on April 4, 2018 and an annual or interim audit of the financial statements of PAC 1 is not required under applicable Exempted Limited Partnership Law (2018 Revision). Therefore, the key financial information of PAC 1 as at and for the period ended December 31, 2018 based on the unaudited financial information provided by PAC 1 for the said period, is as follows:

In thousands (except per share data)

Particulars	For the period from April 4, 2018 to December 31, 2018	
	USD	INR
Total Revenue	14	963
Net Income	(31,083)	(2,150,817)
EPS	N/A	N/A
Net worth	(31,083)	(2,150,817)

***Note**: Since the financial statements of PAC 1 are presented in United States Dollar (USD), the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate USD 1 = INR 69.1965 as of the date prior to the date of the PA (i.e. April 05, 2019) (Source: Reserve Bank of India - http://www.rbi.org.in)*

1.3. The Baring Asia Private Equity Fund VII, L.P.1 ("PAC2")

1.3.1. PAC 2 is an exempted limited partnership which was incorporated on August 8, 2018 under the laws of Cayman Islands. PAC 2 is 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. Mr. Jean Eric Salata owns 100% of Baring Private Equity Asia GP VII Limited. Mr. Salata disclaims beneficial ownership of interests indirectly owned by Baring Private Equity Asia GP VII Limited, other than to the extent of his economic interest in such entities. The registered office of PAC 2 is located at Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands. There has been no change in the name of PAC 2 since its incorporation.

1.3.2. PAC 2 is an Asian regional private equity fund with USD 212,300,000 of commitments. PAC 2 is in the business of making investments in companies across a broad spectrum of industries throughout Asia. PAC 2's portfolio companies are involved in a wide range of activities, from job placement to car electronics. PAC 2 is a part of the Baring Private Equity Asia.

1.3.3. PAC 2 along with PAC 1 and PAC 3 collectively and indirectly controls Kruisberg B.V., which holds 100% of the share capital of the Acquirer.

1.3.4. The shares of PAC 2 are not listed on any stock exchange in India or abroad.

1.3.5. Neither PAC 2 nor its directors or key employees have any relationship or interest in the Target Company. There are no directors on the board of the Target Company representing PAC 2.

1.3.6. PAC 2 does not hold any Equity Shares or voting rights in the Target Company. PAC 2 has not acquired any Equity Shares after the date of the PA.

1.3.7. PAC 2 has not been prohibited by SEBI from dealing in securities.

1.3.8. PAC 2 was incorporated on August 8, 2018 and an annual or interim audit of the financial statements of PAC 2 is not required under applicable Exempted Limited Partnership Law (2018 Revision). Therefore, the key financial information of PAC 2 as at and for the period ended December 31, 2018 based on the unaudited financial information provided by PAC 2 for the said period, is as follows:

In thousands (except per share data)

Particulars	For the period from August 8, 2018 to December 31, 2018	
	USD	INR
Total Revenue	0	27
Net Income	(852)	(58,983)
EPS	N/A	N/A
Net worth	(852)	(58,983)

***Note:** Since the financial statements of PAC 2 are presented in United States Dollar (USD), the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate USD 1 = INR 69.1965 as of the date prior to the date of the PA (i.e. April 05, 2019) (Source: Reserve Bank of India - http://www.rbi.org.in)*

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

1.4.1. PAC 3 is a limited partnership which was incorporated on March 7, 2018 under the laws of Luxembourg. PAC 3 is 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. Mr. Jean Eric Salata owns 100% of Baring Private Equity Asia GP VII Limited. Mr. Salata disclaims beneficial ownership of interests indirectly owned by Baring Private Equity Asia GP VII Limited, other than to the extent of his economic interest in such entities. The registered office of PAC 3 is located at 14, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg. There has been no change in the name of PAC 3 since its incorporation.

1.4.2. PAC 3 is an Asian regional private equity fund with USD 1,113,572,000 of commitments. PAC 3 is in the business of making investments in companies across a broad spectrum of industries throughout Asia. PAC 3's portfolio companies are involved in a wide range of activities, job placement to car electronics. PAC 3 is a part of the Baring Private Equity Asia

1.4.3. PAC 3 along with PAC 1 and PAC 2 collectively and indirectly controls Kruisberg B.V., which holds 100% of the share capital of the Acquirer.

1.4.4. The shares of PAC 3 are not listed on any stock exchange in India or abroad.

1.4.5. Neither PAC 3 nor its directors or key employees have any relationship or interest in the Target Company. There are no directors on the board of the Target Company representing PAC 3.

1.4.6. PAC 3 does not hold any Equity Shares or voting rights in the Target Company. PAC 3 has not acquired any Equity Shares after the date of the PA.

1.4.7. PAC 3 has not been prohibited by SEBI from dealing in securities.

1.4.8. PAC 3 was incorporated on March 7, 2018 and an annual or interim audit of the financial statements of PAC 3 is not required under applicable laws in Luxembourg. Therefore, the key financial information of PAC 3 as at and for the period ended December 31, 2018 based on the unaudited financial information provided by PAC 3 for the said period, is as follows:

In thousands (except per share data)

Particulars	For the period from March 7, 2018 to December 31, 2018	
	USD	INR
Total Revenue	4	275
Net Income	(8,203)	(5,67,643)
EPS	N/A	N/A
Net worth	(8,203)	(5,67,643)

***Note**: Since the financial statements of PAC 3 are presented in United States Dollar (USD), the financial information has been converted to INR for the purpose of convenience. The conversion has been assumed at the rate USD 1 = INR 69.1965 as of the date prior to the date of the PA (i.e. April 05, 2019) (Source: Reserve Bank of India - http://www.rbi.org.in)*

2. Information about the Sellers:

The details of NIIT Limited, Mr. Vijay Kumar Thadani, Ms. Renuka Vijay Thadani, V K Thadani HUF, Thadani Family Trust, Mr. Rajendra Singh Pawar, Ms. Neeti Pawar, R S Pawar HUF and Pawar Family Trust (collectively, the "**Sellers**" under the SPAs) are as follows:

2.1. NIIT Limited

2.1.1. NIIT Limited ("**NL**") is a public limited company incorporated on December 02, 1981 as Pace Education Private Limited under the Companies Act, 1956. The name was subsequently changed to NIIT Limited on November 16, 1990. The equity shares of NL are listed on the BSE and NSE.

2.1.2. The registered office of NL is located at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, Delhi, 110019, India.

2.1.3. NL is part of the promoter and promoter group of the Target Company.

2.1.4. As on the date of the PA, NL held 14,493,480 Equity Shares representing 23.22% of the Expanded Voting Share Capital.

2.1.5. NL has not been prohibited by SEBI from dealing in securities.

2.2. Ms. Renuka Vijay Thadani and Mr. Vijay Kumar Thadani

2.2.1. Ms. Renuka Vijay Thadani and Mr. Vijay Kumar Thadani are individuals residing at 10, Padmini Enclave, Hauz Khas, New Delhi – 110016, India.

2.2.2. They are part of the promoter and promoter group of the Target Company.

2.2.3. As on the date of the PA, Ms. Renuka Vijay Thadani and Mr. Vijay Kumar Thadani held 998 Equity Shares and Mr. Vijay Kumar Thadani and Ms. Renuka Vijay Thadani held 100 Equity Shares, together representing 0.00% of the Expanded Voting Share Capital.

2.2.4. They have not been prohibited by SEBI from dealing in securities.

2.3. V.K. Thadani HUF

2.3.1. Mr. Vijay Kumar Thadani, the karta of V.K. Thadani HUF, is an individual residing at 10, Padmini Enclave, Hauz Khas, New Delhi – 110016, India.

2.3.2. V.K. Thadani HUF is part of the promoter and promoter group of the Target Company.

2.3.3. As on the date of the PA, V.K. Thadani HUF held 759 Equity Shares representing 0.00% of the Expanded Voting Share Capital.

2.3.4. V.K. Thadani HUF has not been prohibited by SEBI from dealing in securities.

2.4. Thadani Family Trust

2.4.1 Thadani Family Trust is a registered private family trust. Its trustees are Mr. Vijay Kumar Thadani and Ms.Renuka Vijay Thadani, The registered office address of Thadani Family Trust is 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019, India.

2.4.2 The Thadani Family Trust is part of the promoter and promoter group of the Target Company.

2.4.3 As on the date of the PA, the Thadani Family Trust held 2,175,911 Equity Shares representing 3.49%of the Expanded Voting Share Capital.

2.4.4 The Thadani Family Trust has not been prohibited by SEBI from dealing in securities.

2.5. Mr. Rajendra Singh Pawar and Ms. Neeti Pawar

2.5.1. Mr. Rajendra Singh Pawar and Ms. Neeti Pawar are individuals residing at N-3, Panchshila Park, New Delhi – 110017, India.

2.5.2. They are part of the promoter and promoter group of the Target Company.

2.5.3. As on the date of the PA, Mr. Rajendra Singh Pawar and Ms. Neeti Pawar held 100 Equity Shares and Ms. Neeti Pawar and Mr. Rajendra Singh Pawar held 100 Equity Shares together representing 0.00% of the Expanded Voting Share Capital.

2.5.4. They have not been prohibited by SEBI from dealing in securities.

2.6. R.S. Pawar HUF

2.6.1. Mr. Rajendra Singh Pawar, the karta of R.S. Pawar HUF is an individual residing at N-3, Panchshila Park, New Delhi – 110017, India.

2.6.2. R.S. Pawar HUF is part of the promoter and promoter group of the Target Company.

2.6.3. As on the date of the PA, he held 759 Equity Shares representing 0.00% of the Expanded Voting Share Capital.

2.6.4. R.S. Pawar HUF has not been prohibited by SEBI from dealing in securities.

2.7. Pawar Family Trust

2.7.1. Pawar Family Trust is a registered private family trust. Its trustees are Mr. Rajendra Singh Pawar and Ms. Neeti Pawar. The registered office of the Pawar Family Trust is 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019, India.

2.7.2. The Pawar Family Trust is part of the promoter and promoter group of the Target Company.

2.7.3. As on the date of the PA, the Pawar Family Trust held 2,175,911 Equity Shares representing 3.49% of the Expanded Voting Share Capital.

2.7.4. The Pawar Family Trust has not been prohibited by SEBI from dealing in securities.

3. Target Company:

3.1 The Target Company was incorporated on May 13, 1992 as NIIT Investments Private Limited under the provisions of the Companies Act, 1956, as amended. It was converted from a private company to a public company on January 15, 2004. The name of the Target Company was subsequently changed to NIIT Technologies Limited on May 14, 2004. There has been no change in the name of the Target Company in the last three years.

3.2 The Corporate Identification Number of the Target Company is L65993DL1992PLC048753. The registered office of the Target Company is located at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, Delhi, 110019, India.

3.3 The Target Company is an information technology (IT) solutions company with a focus on three key verticals: Banking and Financial Services, Insurance, and Travel & Transportation. Its offerings include Application Services, Business Process Services, Cloud Services, Data and Analytics, Digital Process Transformation, Digital Services, Geographic Information Systems, Infrastructure Management Services and Intelligent Automation.

3.4 The Equity Shares were listed on August 30, 2004 on BSE (Scrip Code: 532541) (Scrip ID: NIITTECH) and NSE (Symbol: NIITTECH). The Equity Shares are currently listed on the Stock Exchanges. The ISIN of Equity Shares is INE591G01017.

3.5 The Equity Shares are frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the Takeover Regulations.

3.6 The total authorized share capital of the Target Company is INR 770,000,000 consisting of 77,000,000 Equity Shares. The issued, subscribed and paid-up share capital of the Target Company is INR 617,838,740 consisting of 61,783,874 Equity Shares as on March 31, 2019.

3.7 Besides outstanding employee stock options, the Target Company does not have any (i) partly paid-up Equity Shares; and (ii) other convertible instruments.

3.8 The key financial information of the Target Company as at and for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018 extracted from the respective audited consolidated financial statements for the said financial years, and the nine months period ended December 31, 2018 extracted from financial statements for the said period which have been subjected to limited review, are as follows:

INR in millions (except per share data)

Particulars	FY 2016	FY 2017	FY 2018	Nine month period from April 1, 2018 to December 31, 2018
Total Revenue	27,103	28,290	30,305	27,502
Profit for the year*	2,700	2,501	2,802	2,978
EPS – Basic	44.18	40.80	45.63	48.40
EPS – Diluted	43.92	40.71	45.34	47.82
Net worth /Shareholder' Funds (Excluding Other Reserves & Non – Controlling Interest)	15,370	16,862	17,607	19,337

**Attributable to owners of Target Company.*

4. Details of the Offer:

4.1 This Offer is a mandatory open offer made by the Acquirer and PAC in terms of Regulation 3(1) and 4 of the Takeover Regulations pursuant to the execution of SPAs to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company. Please refer to Part II below (Background to the Offer) for further information on the SPAs.

4.2 The Acquirer and PAC are making this Offer to all the Public Shareholders of the Target Company, to acquire up to 16,229,173 Equity Shares, representing 26.00%of the Expanded Voting Share Capital ("**Offer Size**").

4.3 The Offer is 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. Please refer to Part IV below (Offer Price) for further information.

4.4 The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.

4.5 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

4.6 To the best of the knowledge and belief of the Acquirer and PAC, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to the Offer other than the Mandatory Statutory Approvals *(as mentioned in paragraph 2 of Part II below)*. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer and PAC shall make necessary applications for such approvals.

4.7 In terms of Regulation 23(1) of the Takeover Regulations, in the event that the approvals which become applicable prior to completion of the Offer are not received, the Acquirer and PAC shall have the right to withdraw the Offer. Other than the Mandatory Statutory Approvals, the completion of the acquisition under the SPAs *(as defined in paragraph 2 of Part II below)* is conditional upon the SPA Conditions *(as mentioned in paragraph 3 of Part II below)*. In the event the SPA Conditions are not met for reasons outside the reasonable control of the Acquirer, then the SPAs may be rescinded, and the Offer may be withdrawn, subject to applicable law. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.

4.8 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India 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 such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.

4.9 The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations.

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

4.11 As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "**SCRR**"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer, pursuant to the SPAs and/ or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and PAC hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

4.12 Subsequent to the completion of the Offer, the Acquirer and the PAC reserve the right to streamline/ restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement / reconstruction, restructuring, buybacks, merger, demerger/delisting of the Equity Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law. Provided however, in terms of SPA 1, the Acquirer has undertaken that it shall not cause the Target Company or support any proposal, resolution or any corporate action in relation to combining the Target Company, by way of a merger, demerger, or in any other manner, with any current portfolio company of the Acquirer or any fund affiliated with Baring Private Equity Asia during a period of 2 years from the Closing Date (as such terms is defined in the SPAs).

4.13 Other than as set out in Paragraph 4.12 above, and the divestment of ESRI Technologies India Private Limited which was announced by the Target Company prior to the execution of the SPAs, if the Acquirer and/ or PAC intend to alienate any material asset of the Target Company or its subsidiaries, within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of Takeover Regulations.

4.14 After completion of the Open Offer (a) the board of directors and the shareholders of the Target Company may consider conducting one or more buybacks of the Equity Shares of the Target Company which may or may not be at a premium to the market price of the Equity Shares of the Target Company in accordance with applicable laws and subject to receipt of necessary statutory approvals; and (b) the board of directors of the Target Company may consider declaring a dividend of such amount as the board of directors may deem fit subject to applicable laws. None of the Acquirer and the PAC or the Manager to the Offer make any assurance with respect to the board of directors of the Target Company considering the above. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.

4.15 The Manager to the Offer does not hold any Equity Shares as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares during the Offer period.

II. BACKGROUND TO THE OFFER

1. This Offer is a mandatory open offer made by the Acquirer and PAC in terms of Regulation 3(1) and 4 of the Takeover Regulations pursuant to the execution of SPAs to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company.

2. On April 6, 2019, the Acquirer entered into (i) a Share Purchase Agreement dated April 6, 2019, with NIIT Limited ("**Seller**") and the Target Company to acquire 14,493,480 Equity Shares ("**SPA 1 Shares**"), constituting 23.22% of the Expanded Voting Share Capital ("**SPA 1**"); (ii) a Share Purchase Agreement dated April 6, 2019, *inter-alia*, with Mr. Rajendra Singh Pawar, Ms.Neeti Pawar, Pawar Family Trust (collectively the "**Founder 1 Sellers**") and the Target Company 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 Mr. Vijay Kumar Thadani, Ms. Renuka Kumar Thadani, Thadani Family Trust (collectively the "**Founder 2 Sellers**") and the Target Company 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**"). The completion of the transactions under the SPAs is subject to the satisfaction of certain conditions precedent, including the receipt of prior written approval ("**Mandatory Statutory Approvals**") from/ under:

2.1 the Competition Commission of India ("**CCI Approval**");

2.2 the Federal Cartel Office of Germany; and

2.3 the United States Department of Justice and/or the United States Federal Trade Commission (approvals mentioned in Clause 2.2 and 2.3 are collectively referred to as the "**Offshore Antitrust Approvals**").

3 Salient features of the SPAs are set out below:

Salient Features of SPA 1

3.1 Conditions Precedent: The completion of transaction under the SPA 1 is subject to completion of the 'Conditions Precedent', which include the 'Acquirer's Conditions Precedent' and the 'Sellers' Conditions Precedent' (collectively, "**SPA Conditions Precedent**"):

Seller's Conditions Precedent:

(a) The Seller and the Target Company being in compliance with their obligations and covenants under the SPA 1 in all material respects;

(b) The warranties provided by the Seller being true and accurate as of April 6, 2019 and as of the Closing Date (as defined in SPA 1);

(c) All conditions precedent to SPA 2 and SPA 3 having been fulfilled;

(d) The Seller having furnished a certificate from a chartered accountant confirming that there are no tax demands or tax proceedings initiated, pending or subsisting against the Seller that can adversely affect the transfer of the SPA 1 Shares under Section 281 of the Income Tax Act;

(e) No Material Adverse Change (as defined in SPA 1) shall have occurred until the receipt of the CCI Approval; and

(f) There being no order of any governmental authority against the Seller and/or the Target Company preventing them from consummation of the transactions contemplated in the SPAs.

Acquirer's Conditions Precedent:

(a) The Acquirer being in compliance with its obligations and covenants under the SPA 1 in all material respects;

(b) The warranties provided by the Acquirer being true and accurate as of the April 6, 2019 and as of the Closing Date (as defined in SPA 1);

(c) The Acquirer having received the CCI Approval and the Off Shore Antitrust Approvals and delivered a copy of the same to the Seller;

(d) The Acquirer having made an Open Offer and filed the PA, DPS, in accordance with the Takeover Regulations; and

(e) The Acquirer having deposited 100% of the Maximum Consideration *(as mentioned in paragraph 1 of Part V below)* unless such deposit is not required under the Takeover Regulations to enable the Acquirer to proceed with Closing *(as defined in SPA 1)* in the manner contemplated in SPA 1.

3.2 Standstill obligations of the Target Company ("**Standstill Obligations**"). From April 6, 2019 until the Closing Date (as defined in SPA 1), the Target and the Seller have agreed to certain standstill obligations which require that the Target Company and some of its material Subsidiaries (as defined in SPA 1) undertake their business in the ordinary course. The standstill obligations include inter-alia obligations on the Target Company to (a) not effect any changes in the constitution of the Board of the Target Company or the board of the Material Subsidiaries, (b) not declare, pay or make any dividend or distribution (whether in cash, securities, property or other assets) on any class of equity or other securities; (c) not take any action for the winding up or dissolution; (d) not amend the charter documents of the Company and the charter documents of the Material Subsidiaries, etc.

SPA Conditions Precedent and Standstill Obligations are collectively referred to as the "**SPA Conditions**".

3.3 Timing of Deposit of 100% of the Maximum Consideration. In terms of the SPA, the Acquirer is required to deposit 100% of the Maximum Consideration in escrow in accordance with Regulation 17 read with Regulation 18(5)(a) and Regulation 22(2) of the Takeover Regulations, upon fulfillment of certain conditions, which would enable the Acquirer to complete the transactions contemplated in the SPA prior to completion of the Open Offer.

3.4 Offer Price: The Acquirer has agreed that if it increases the Offer Price or purchases any Equity Shares from the secondary market at a price higher than the Offer Price any time prior to or within six (6) months from the Closing Date (as defined in SPA 1) such that such higher price becomes payable to all the Public Shareholders who have tendered their Equity Shares in this Offer, then the Acquirer shall match the price per share payable to the Seller under SPA 1 with the highest of the price so offered either in the Open Offer or the secondary market purchase, as the case may be. Provided, that the Acquirer shall not be obliged to match the price per share payable to the Seller under SPA 1 with any increase in the Offer Price if such increase is solely on account of interest payable (if applicable) to the Public Shareholders who have participated in this Offer.

3.5 Board. On the Closing Date (as defined in SPA 1), the existing Managing Director, the Executive Directors and nominees of the Seller on the board of the Target Company will resign as directors of the Target Company.

3.6 Reclassification of existing promoters. The parties to SPA 1 have agreed that the existing promoters shall be re-classified as public shareholders after the consummation of the transactions contemplated in SPA 1.

3.7 Brand. The Seller has agreed to provide a non-exclusive and non-transferable license to use the "NIIT" brand for a period of 18 months after the Closing Date (as defined in SPA 1) ("**License Period**") for no additional consideration. In addition to the foregoing, for a period of 5 years from the expiry of the License Period, the Seller has agreed not to use the term "NIIT Technologies" as a whole or as a suffix or prefix or in such other manner as is deceptively similar to the mark "NIIT Technologies".

3.8 Non-compete and Non-solicit Restrictions: The Seller is subject to certain non-compete and non-solicit restrictions as set out in SPA 1. No separate consideration is payable for the same.

3.9 Indemnities and Warranties: The Seller has given indemnities and warranties to the Acquirer as set out in SPA 1.

3.10 Termination: The SPA 1 will terminate inter-alia in the following circumstances:

(a) In the event that the CCI Approval or the Offshore Antitrust Approvals are granted subject to conditions which result in an aggregate financial expenditure/exposure or liability beyond certain thresholds as agreed in SPA 1, the Acquirer has the right to terminate the SPA subject to fulfilment of certain conditions;

(b) CCI Approvals or the Offshore Antitrust Approvals are refused;

(c) If the SPA Conditions are not satisfied by the Long Stop Date (i.e. expiry of 10th monthly anniversary from April 6, 2019).

Salient features of SPA 2 and SPA 3

3.11 The terms and conditions under the SPA 2 and SPA 3 are substantially the same as SPA 1 including Conditions Precedent, Non-compete and Non-solicit Restrictions on the Founder 1 Sellers and Founder 2 Sellers and Indemnities and Warranties provided by them respectively. SPA 2 and SPA 3 are co-terminus with the SPA 1.

4 The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.

5 Object of the Offer: The Open Offer is being made as a result of the acquisition of more than 25% of shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the Takeover Regulations. Following the completion of the Open Offer, the Acquirer intends to work with the management and employees of the Target Company to grow the business of the Target Company. The Target Company is presently an information technology (IT) solutions company and the Acquirer proposes to continue with the existing activities.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2		PAC 3	
	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding (on a diluted basis as on the 10th Working Day after closing of Tendering Period)*	35,077,291	56.20%	Nil	Nil	Nil	Nil	Nil	Nil

**Assuming the full acceptance in the Offer*

continued on next page...

...continued from previous page

2. Neither the Acquirer nor any of its directors, nor any of the PAC or their directors hold any Equity Shares in the Target Company.

IV. OFFER PRICE

1. The Equity Shares are listed on the BSE and NSE.
2. The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made i.e. April 1, 2018 to March 31, 2019 on the BSE and NSE is as under:

Stock Exchanges	Traded turnover of Equity Shares of the Target Company during the twelve months period ("A")	Weighted average number of Equity Shares during the twelve months period ("B")	Trading turnover % (A/B)
BSE	14,811,224	61,584,010	24.05%
NSE	294,477,807	61,584,010	478.17%

Source: Certificate dated April 6, 2019 issued by Vishal Laheri & Associates, Chartered Accountants.

3. Based on the above, the Equity Shares are frequently traded on the BSE and NSE in terms of Regulation 2(1)(j) of the Takeover Regulations.
4. The Offer Price of INR 1,394.00 per Equity Share is justified in terms of Regulation 8(2) of the Takeover Regulations, in view of the following:

Sr. No.	Particulars	Price (In INR per Equity Share)
(a)	The highest negotiated price per share, if any, of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	1,394.00
(b)	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the fifty-two weeks immediately preceding April 6, 2019 (being the date of the PA).	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the twenty-six weeks immediately preceding April 6, 2019 (being the date of the PA).	Not Applicable
(d)	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding April 6, 2019 (being the date of the PA), as traded on the NSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	1,294.76
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
(f)	The per share value computed under Regulation 8(5), if applicable.	Not Applicable[(1)]

***Source**: Certificate dated April 6, 2019 issued by Vishal Laheri & Associates, Chartered Accountants.*

***Notes**: (1) Not applicable since this is not an indirect acquisition.*

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the Takeover Regulations is the highest of item numbers (a) to (f) above i.e. INR 1,394.00 per Equity Share. Accordingly, the Offer Price is justified in terms of the Takeover Regulations.
6. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the Takeover Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 Working Days prior to the commencement of Tendering Period of the Offer.
7. There has been no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PAC shall comply with Regulations 18(4) and 18(5) of the Takeover Regulations and other applicable provisions of the Takeover Regulations.
8. In terms of Regulations 18(4) and 18(5) of the Takeover Regulations, the Offer Price or the Offer Shares may be revised at any time no later than 1 working day before the commencement of the Tendering Period. In the event of such revision, the Acquirers and PAC shall (i) make corresponding increase to the escrow amount, (ii) make public announcement in the same newspapers in which this DPS has been published, and (iii) simultaneously notify the BSE, NSE, SEBI and the Target Company at its registered office of such revision. Such revision would be done in compliance with applicable requirements prescribed under the Takeover Regulations.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is INR 22,623,467,162 ("**Maximum Consideration**").
2. The Acquirer, the Manager and Deutsche Bank, having an office at Deutsche Bank House, Hazarimal Marg, Fort, Mumbai 400 001, India ("**Escrow Bank**") have entered into an escrow agreement dated April 6, 2019 ("**Offer Escrow Agreement**"). Pursuant to the Offer Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "Escrow Account – NIIT Technologies - Open Offer"("**Offer Escrow Account**") with the Escrow Bank and the Acquirer has made a cash deposit of INR 3,023,199,074, being in excess of 25% of the first INR. 5,000 million of the Maximum Consideration and 10% of the remainder of the Maximum Consideration, in the Offer Escrow Account in accordance with Regulation 17(1) of the Takeover Regulations. The Manager has been duly authorized to realize the monies lying to the credit of the Offer Escrow Account in terms of the Takeover Regulations. The cash deposit has been confirmed by way of a confirmation letter dated April 9, 2019 issued by the Escrow Bank.
3. The Acquirer has received commitment letters, pursuant to which each PAC has undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Offer for an amount aggregating INR 22,623,467,162. The financing arrangements of the PAC will consist of a combination of partners' capital and uncalled capital commitment from the PAC. The PAC have a total fund commitment and uncalled committed capital of USD 5,359,613,000 (INR 370,866,460,954, based on the exchange rate of USD 1 = INR 69.1965).The Acquirer has also vide letter dated April 6, 2019 confirmed that, based on the aforementioned, it has sufficient means and capability for the purpose of fulfilling its obligations under the Offer and that firm financial resources/ arrangements through verifiable means are in place to fulfil the obligations under the Offer. After considering the aforementioned, Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033), vide certificate dated April 6, 2019, have certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Offer.
4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and PAC to fulfill the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer and PAC shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.
6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirer depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirer and PAC may, after the expiry of 21 days from date of this DPS, subject to fulfillment of conditions as detailed in Part II (Background of the Offer), complete the acquisition of Equity Shares acquired pursuant to the SPAs and other acquisitions during the Offer period, if any.

VI. STATUTORY AND OTHER APPROVALS

1. Other than the Mandatory Statutory Approvals (*as mentioned in paragraph 2 of Part II*), to the best of the knowledge of the Acquirer and PAC, there are no statutory or other approvals required to complete the acquisition of the Offer Shares as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s).
2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India 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 such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.
3. In case of delay in receipt of any statutory approval that may be required by the Acquirer and/or PAC at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or PAC to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirer and/or PAC shall have the right to withdraw the Offer. Other than the Mandatory Statutory Approvals, the completion of the acquisition under the SPAs is conditional upon the SPA Conditions. In the event the SPA Conditions are not met for reasons outside the reasonable control of the Acquirer, then the SPAs may be rescinded, and the Offer may be withdrawn, subject to applicable law. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.
5. The information contained in this DPS is exclusively intended for persons who are not US Persons as such term is defined under the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This DPS does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DPS are requested to inform themselves about and to observe any such restrictions. This is not an offer to purchase or a solicitation of an offer to sell in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America. U.S. Public Shareholders should seek independent advice in relation to their ability to participate in this Offer. The Acquirer shall take all reasonable efforts to obtain an exemption/ no action relief under Rule of 14(e) of Securities Exchange Act of 1934 from the Securities and Exchange Commission on the basis that this Offer shall remain open for ten working days as per the requirements of the Takeover Regulations. There can be no assurance that such exemption /relief will be obtained.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Schedule (Day and Date) *
1.	Issue of PA	Saturday, April 6, 2019
2.	Date of publishing the DPS in the newspapers	Friday, April 12, 2019
3.	Last date for filing of the draft letter of offer ("**DLoF**") with SEBI	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
5.	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
6.	Identified Date#	Friday, May 17, 2019
7.	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
8.	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	Wednesday, May 29, 2019
9.	Last date for upward revision of the Offer Price / Offer Size	Thursday, May 30, 2019
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Thursday, May 30, 2019
11.	Date of commencement of the Tendering Period (Offer Opening Date)	Friday, May 31, 2019
12.	Date of closure of the Tendering Period (Offer Closing Date)	Friday, June 14, 2019
13.	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
14.	Last date for issue of post-offer advertisement	Friday, July 5, 2019

** The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.*

 # Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 3(e) below for details in relation to tendering of Offer Shares held in physical form
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-

(a) BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering the Offer Shares;

(b) The Acquirer has appointed JM Financial Services Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

JM Financial Services Limited
5th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.
Tel: +91 22 6630 3030, Fax: +91 22 6630 3330
Contact Person: Ms. Prachee Dhuri

(c) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.

(d) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.

(e) Procedure to be followed by the Public Shareholders holding equity shares in physical form:

- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019
- Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialised.

4. **The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).**

IX. OTHER INFORMATION

1. The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in this DPS (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).
2. The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.
3. The Acquirer, the PAC and their respective directors also accept full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfillment of obligation under the Takeover Regulation in respect of this Open Offer.
4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
5. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirer and PAC have appointed JM Financial Limited as the Manager to the Offer.
6. The Acquirer and PAC have appointed Karvy Fintech Private Limited as the Registrar to the Offer.
7. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
8. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
9. In this DPS, all references to "Rs." or "INR" are references to Indian Rupees and all references to "USD" are reference to United States Dollar.

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

Issued by the Manager to the Offer

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 11, 2019