



NIIT Technologies Limited

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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of NIIT Technologies Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Recommendations of the Committee of Independent Directors (IDC) on the open offer to the shareholders of NIIT Technologies Limited ("NTL" or the "TC") under SEBI (substantial Acquisition of shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") in relation to the open offer made by Hulst B.V., (the "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"), The Baring Asia Private Equity Fund VII, SCSp ("PAC 3") (collectively referred to as the "PACs") in their capacity as the Persons Acting In Concert with the Acquirers.

1. Date	July 09, 2019
2. Name of the Target Company (TC)	NIIT Technologies Limited
3. Details of the Offer pertaining to TC	Open Offer is being made by the Acquirer and the PACs for the acquisition of up to 16,229,173 fully paid-up equity shares of face value of INR 10 each ("Offer Shares") at a price of INR 1,394.00 (Rupees One thousand three hundred ninety four only) per Equity Share representing 26.00% of the expanded voting share capital.
4. Name(s) of the acquirer and PAC with the acquirer	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") (collectively referred to as the "PACs")
5. Name of the Manager to the offer	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
6. 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
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC are Independent Directors on the Board of the TC. None of the IDC Members hold any shares in the TC. They don't have other contractual relationship with the TC.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of IDC have traded in any of the equity shares/securities of the TC during the period of 12 months prior to the Public Announcement dated April 06, 2019 and till the date of this recommendation
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members is a Director of the Acquirers or PACs. They neither have any contractual relationship with the Acquirer or PACs nor hold any equity shares of the Acquirer or PACs.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC members have traded in equity shares/other securities of the Acquirer or PACs during the period of 12 months prior to the Public Announcement dated April 06, 2019 and till the date of this recommendation
11. 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 Regulations and is fair and reasonable. However, the shareholders should independently evaluate the offer and take informed decision.
12. 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)	<p>IDC of the TC has reviewed the following documents as issued by the Acquirer in connection with the Open Offer:</p> <ul style="list-style-type: none"> 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"). <p>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:</p> <ol style="list-style-type: none"> 1. The Independent External Professional Advisor, 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)(i) of the SEBI SAST Regulations. 2. Further the Independent External Professional Advisor performed additional procedures by computing the range of equity value per share of NIIT Technologies Limited as per the following internationally accepted valuation methodologies: <ul style="list-style-type: none"> 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 Open Offer price of INR 1,394.00 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. <p>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.</p> <p>The Recommendations received from IDC is available on the Company's website i.e. www.niit-tech.com</p>
13. Details of Independent Advisors, if any.	Duff & Phelps India Private Limited, 14th Floor, Raheja Tower, Bandra Kurla Complex, Bandra West, Mumbai
14. Any other matter(s) to be highlighted	None

Note: To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI SAST Regulations.

For and on behalf of the Committee of Independent Directors on open offer of NIIT Technologies Limited

Sd/-
Ashwani Puri

Place: New Delhi
Date: July 9, 2019

Chairperson - Committee of Independent Directors for Open Offer
DIN 00160662