LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a Public Shareholder of NIIT Technologies Limited. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the member of the Stock Exchange (*as defined below*) through whom the said sale was effected.

Open Offer By

Hulst B.V. ("Acquirer")
Registered Office: Atrium Building, 8th Floor, Strawinskylaan 3127, 1077 ZX Amsterdam, The Netherlands.
Tel: +31 88 560 9950 Fax: +31 88 560 9960

ALONG WITH PERSONS ACTING IN CONCERT ("PAC")

The Baring Asia Private Equity Fund VII, L.P. ("PAC 1"),
Registered Office: Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Tel: +65 6438 1330 Fax: +65 6438 1332

The Baring Asia Private Equity Fund VII, L.P.1 ("PAC 2")
Registered Office: Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Tel: +65 6438 1330 Fax: +65 6438 1332

AND

The Baring Asia Private Equity Fund VII, SCSp ("PAC 3")
Registered Office: 14, rue Edward Steichen, L-2540, Luxembourg
Tel: +352 42 22 29 Fax: +352 42 64 43
(hereinafter PAC 1, PAC 2 and PAC 3 are collectively referred to as the "**PAC**")

Make a cash offer to acquire 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 per Equity Share ("**Offer Price**"), representing 26.00% of the Expanded Voting Share Capital (as defined below) in accordance to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**") from the Public Shareholders (the "**Offer Size**")

OF

NIIT Technologies Limited ("Target Company")
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

1. This Offer (as defined below) is being made by the Acquirer and PAC pursuant to Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations.
3. **This Offer is NOT a competing offer in terms of Regulation 20 of the Takeover Regulations.**
4. To the best knowledge of the Acquirer and PAC, other than the Mandatory Statutory Approvals (*defined below*) no statutory approvals are required by the Acquirer and/or PAC to complete this Offer.
5. Under Regulation 18(4) of the Takeover Regulations, the Acquirer is permitted to revise the Offer Price or the number of Offer Shares at any time prior to the commencement of 1 Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*) in terms of the Takeover Regulations, i.e. July 11, 2019, the Acquirer and PAC shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Part 5 (Offer Price and Financial Arrangements), (b) make a public announcement in the Newspapers in which the detailed public statement ("**DPS**") was published, and (c) simultaneously with the making of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
6. **There was no competing offer to this Offer. The last date for making such competing offer has expired.**
7. Unless otherwise stated, the information set out in this LoF reflects the position as of the date hereof.
8. A copy of the public announcement in relation to this Offer ("**PA**"), DPS and this Letter of Offer (including Form of Acceptance cum Acknowledgement) is also expected to be available on the website of Securities and Exchange Board of India ("**SEBI**") (http://www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL	KARVY KEEP GROWING
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	**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

The Schedule of major activities under this Offer is as follows:

No.	Activity	Original Schedule (Day and Date) * (as disclosed in the Draft Letter of Offer)	Revised Schedule of Activities
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	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**
6	Identified Date#	Friday, May 17, 2019	Monday, July 01, 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	Wednesday, July 10, 2019
8	Last date for upward revision of the Offer Price / Offer Size.	Wednesday, May 29, 2019	Thursday, July 11, 2019
9	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
10	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published.	Thursday, May 30, 2019	Friday, July 12, 2019
11	Date of commencement of the Tendering Period (Offer Opening Date).	Friday, May 31, 2019	Monday, July 15, 2019
12	Date of closure of the Tendering Period (Offer Closing Date).	Friday, June 14, 2019	Friday, July 26, 2019

No.	Activity	Original Schedule (Day and Date) * (as disclosed in the Draft Letter of Offer)	Revised Schedule of Activities
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	Friday, August 09, 2019
14	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 Observation letter.*

#Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders (as defined below) as on such date to whom this Letter of Offer will be sent. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time prior to the Offer Closing Date.

RISK FACTORS

The risk factors set forth below are not a complete analysis of all risks in relation to the Offer or in association with the Acquirer and the PAC but are only indicative in nature. The risk factors set forth above are limited to the transactions contemplated under the SPAs (as defined below) and the Offer and do not pertain to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by Public Shareholders in this Offer but are merely indicative. Public Shareholders are advised to consult their stockbrokers, investment consultants and / or tax advisors, for analyzing and understanding all the risks with respect to their participation in this Offer.

For capitalized terms used herein please refer to 'Definitions / Abbreviations' set out below.

Risk factors relating to the Offer

1. As on the date of this LoF, to the best knowledge of the Acquirer, other than the Mandatory Statutory Approvals (*as defined below*), there are no statutory approval(s) required by the Acquirer to complete the acquisitions under the SPAs. Other than the Mandatory Statutory Approvals, the completion of the acquisition under the SPAs is conditional upon the SPA Conditions (*as defined below*). All the Mandatory Statutory Approvals have been received.

2. 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.

3. Non-resident holders and Overseas Corporate Bodies (the "**OCBs**") holders of Equity Shares must obtain all requisite approvals, if any, to tender the Equity Shares held by them in this Offer. Further, if the Public Shareholders 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 Equity Shares held by them pursuant to this Offer, along with the documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirer and / or PAC reserves its right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder or OCB should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

4. In the event of any litigation leading to a stay on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, the Offer may be withdrawn, or the Offer process may be delayed beyond the schedule of activities indicated in this LoF. Consequently, in the event of any delay, the payment of consideration to the Public Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as the return of Equity Shares not accepted under this Offer, by the Acquirer may be delayed.

5. The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public

Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

6. The Public Shareholders should note that, under the Takeover Regulations, once the Public Shareholders have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer during the Tendering Period even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the dispatch of consideration.

7. The Public Shareholders may tender their Offer Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer and / or PAC have up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.

8. This LoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LoF resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PAC or the Manager to the Offer to any new or additional registration requirements.

9. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PAC and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF.

10. In relation to the Offer, the Acquirer, PAC and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLoF, Letter of Offer or in the post Open Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirers, the PAC or the Manager to the Offer in relation to the Offer (other than information pertaining to Tax and the Sellers and the Target Company which has been compiled from information published or publicly available sources or provided by the Sellers and the Target Company). Anyone placing reliance on any sources of information (other than as mentioned in this Paragraph) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer and PAC

1. None of the Acquirer, PAC or the Manager make any assurance with respect to the continuation of past trends in the financial performance of the Target Company.

2. None of the Acquirer, PAC or the Manager can provide any assurance with respect to the market price of the Equity Shares before, during or after the Offer Period and each of them expressly disclaim any responsibility or obligation of any kind with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.

3. None of the Acquirer, PAC or the Manager make any assurance with respect to their investment or disinvestment relating to their proposed shareholding in the Target Company.

NO OFFER / SOLICITATION / REGISTRATION IN OTHER JURISDICTIONS

General

This LoF together with the DPS and the Public Announcement in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the Takeover Regulations, as amended, and has not been registered or approved under any laws or regulations of any country outside of India. The disclosures in this LoF and the Offer particulars including but not limited to the Offer Price, Offer Size and procedures for acceptance and settlement of the Offer is governed by the Takeover

Regulations, as amended, and other applicable laws, rules and regulations of India, the provisions of which may be different from those of any jurisdiction other than India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Acquirer, PAC, the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LoF.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be dispatched to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18 (2) of the Takeover Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, any PAC or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the Letter of Offer in its final form were to be sent without material amendments or modifications into such jurisdiction, and the shareholders resident in such jurisdiction hold Equity Shares entitling them to less than five per cent of the voting rights of the Target Company, the Acquirer may refrain from dispatch of this Letter of Offer into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received this Letter of Offer, shall be entitled to tender such Equity Shares in acceptance of the Offer. Further, receipt of this Letter of Offer by any public shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such public shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.

Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

CURRENCY OF PRESENTATION

1. In this LoF, all references to “Rs.”/“INR” are to Indian Rupee(s), the official currency of the Republic of India. Throughout this LoF, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.

2. In this LoF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

3. All the data presented in USD in this LoF has been converted into INR for purpose of convenience translation. The conversion has been assumed at the following RBI reference rate as on April 5, 2019 (unless otherwise stated in this LoF):

   1 USD = INR 69.1965 (Source: Reserve Bank of India: www.rbi.org.in)

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DEFINITIONS / ABBREVIATIONS

Sr. No.	Particulars	Details / Definition
1.	Acquirer	Hulst B.V.
2.	Beneficial Owner	Beneficial owners of the Equity Shares, whose names appeared as beneficiaries on the records of their respective DP at the close of business hours on the Identified Date or at any time before the closure of the Tendering Period.
3.	Board	The board of directors of the Target Company.
4.	BSE	BSE Limited.
5.	Buying Broker	JM Financial Services Limited.
6.	Clearing Corporation	Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited.
7.	Designated Stock Exchange	BSE.
8.	DIS	Delivery Instruction Slip.
9.	DPS	The detailed public statement dated April 11, 2019, published on behalf of the Acquirer and PAC in the Newspapers on April 12, 2019.
10.	DP	Depository Participant.
11.	DLoF / Draft Letter of Offer	The draft letter of offer filed with SEBI pursuant to Regulation 16(1) of the Takeover Regulations.
12.	Equity Shares	Fully paid up equity shares of the Target Company having a face value of INR 10 each.
13.	Escrow Bank	Deutsche Bank.
14.	Expanded Voting Share Capital	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 578,660 employee stock options already vested, or which shall vest prior to December 31, 2019. *(Of the 636,020 employee stock options considered in the DLoF as a part of the Expanded Voting Share Capital, 57,360 equity shares were issued on exercise of options on June 21, 2019, and form part of the fully paid-up Equity Shares as on the date of this LoF, hence 578,660 employee stock options have been considered)*
15.	Form of Acceptance- cum-Acknowledgment	The form of acceptance-cum-acknowledgement, which is a part of this Letter of Offer.
16.	FII	Foreign Institutional Investor as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995.
17.	FPI	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended, registered with SEBI under applicable laws in India.
18.	Identified Date	July 01, 2019 i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.
19.	IT Act	The Income Tax Act, 1961, as amended from time to time.
20.	Letter of Offer / LoF	This Letter of Offer, duly incorporating SEBI's comments on the DLoF, including the Form of Acceptance-cum-Acknowledgement.
21.	Maximum	INR 22,623,467,162 being the maximum consideration payable assuming full

Sr. No.	Particulars	Details / Definition
	Consideration	acceptance of the Offer.
22.	Manager / Manager to the Offer	JM Financial Limited.
23.	Newspapers	The newspapers wherein the DPS was published on behalf of the Acquirer and PAC as more specifically detailed below in paragraph 2.2.2.
24.	NRIs	Non-Resident Indians and persons of Indian origin residing abroad.
25.	NSE	National Stock Exchange of India Limited.
26.	Offer / Open Offer	Open offer being made by the Acquirer along with PAC to the Public Shareholders of the Target Company, to acquire up to 16,229,173 Equity Shares at a price of INR 1,394.00 per Equity Share.
27.	Offer Escrow Account	Account No. 0125856-00-0 with the name "Escrow Account – NIIT Technologies – Open Offer" opened with the Escrow Bank pursuant to the Offer Escrow Agreement.
28.	Offer Escrow Agreement	Agreement dated April 6, 2019 entered into between the Acquirer, Manager to the Offer and the Escrow Bank.
29.	Offer Opening Date	Date of commencement of the Tendering Period i.e. July 15, 2019.
30.	Offer Closing Date	Date of closure of the Tendering Period i.e. July 26, 2019.
31.	Offer Period	Has the same meaning as ascribed to it under the Takeover Regulations.
32.	Offer Price	INR 1,394.00 per Equity Share at which the Offer is being made to the Public Shareholders.
33.	Offer Shares	16,229,173 Equity Shares representing 26.00% of the Expanded Voting Share Capital.
34.	Offer Size	Up to 16,229,173 Equity Shares to be purchased in the Offer, assuming full acceptance representing 26.00% of the Expanded Voting Share Capital.
35.	Outgoing Promoters	The list of persons forming part of the promoter / promoter group prior to the consummation of the SPAs include: (a) NIIT Limited; (b) V.K.Thadani HUF; (c) Renuka Vijay Thadani & Vijay Kumar Thadani; (d) Vijay Kumar Thadani & Renuka Vijay Thadani; (e) Vijay Kumar Thadani As Trustee of Thadani Family Trust; (f) R.S.Pawar HUF; (g) Neeti Pawar & Rajendra Singh Pawar; (h) Rajendra Singh Pawar & Neeti Pawar; (i) Rajendra Singh Pawar As Trustee of Pawar Family Trust; (j) Global Solutions Private Limited; (k) Pace Industries Private Limited.
36.	PAC	Persons acting in concert with the Acquirer for this Offer, i.e. PAC 1, PAC 2 and PAC 3.
37.	PAC 1	The Baring Asia Private Equity Fund VII, L.P.
38.	PAC 2	The Baring Asia Private Equity Fund VII, L.P.1
39.	PAC 3	The Baring Asia Private Equity Fund VII, SCSp

Sr. No.	Particulars	Details / Definition
40.	PAN	Permanent Account Number.
41.	Public Announcement / PA	Announcement of the Offer made on behalf of the Acquirer and PAC, dated April 6, 2019.
42.	Public Shareholders	All the equity shareholders of the Target Company excluding (i) the Acquirer and the PAC; (ii) parties to the SPAs; and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).
43.	RBI	Reserve Bank of India.
44.	Registrar to the Offer	Karvy Fintech Private Limited, having its registered office at Karvy Selenium, Tower B, Plot Nos. 31-32 Gachibowli Financial District Nanakramguda, Hyderabad – 500 032.
45.	RTA	Alankit Assignments Limited, being the registrar and share transfer agent of the Target Company.
46.	SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
47.	SEBI	Securities and Exchange Board of India.
48.	SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
49.	SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
50.	SPA 1	Share Purchase Agreement dated April 6, 2019, with NIIT Limited and the Target Company to acquire 14,493,480 Equity Shares, constituting 23.22% of the Expanded Voting Share Capital.
51.	SPA 2	Share Purchase Agreement dated April 6, 2019, *inter-alia*, with Mr. Rajendra Singh Pawar, Ms. Neeti Pawar, Pawar Family Trust and the Target Company to acquire 2,176,870 Equity Shares, constituting 3.49% of the Expanded Voting Share Capital.
52.	SPA 3	Share Purchase Agreement dated April 6, 2019, *inter-alia*, with Mr. Vijay Kumar Thadani**,** Ms. Renuka Kumar Thadani, Thadani Family Trust and the Target Company to acquire 2,177,768 Equity Shares, constituting 3.49% of the Expanded Voting Share Capital.
53.	SPAs	Collectively refers to SPA 1, SPA 2 and SPA 3.
54.	Stock Exchanges	Collectively refers to BSE and NSE.
55.	STT	Securities Transaction Tax.
56.	Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
57.	Target Company	NIIT Technologies Limited having its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, Delhi, 110019, India.
58.	Tendering Period	Period expected to commence from July 15, 2019 and closing on July 26, 2019 (both days inclusive).
59.	TRS	Transaction Registration Slip
60.	Working Day	Working days of SEBI as defined in the Takeover Regulations, in Mumbai.

Note:

a) *All capitalized terms used in this LoF and not specifically defined herein, shall have the meanings ascribed to them in the Takeover Regulations.*

b) *In this LoF, any reference to the singular will include the plural and vice-versa*

1 DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF HAD BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF NIIT TECHNOLOGIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE TARGET COMPANY WHOSE EQUITY SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, JM FINANCIAL LIMITED, HAD SUBMITTED A DUE DILIGENCE CERTIFICATE DATED April 23, 2019 TO SEBI IN ACCORDANCE WITH THE TAKEOVER REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2 DETAILS OF THIS OFFER

2.1 Background of this Offer:

2.1.1 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.

2.1.2 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:

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

(b) the Federal Cartel Office of Germany; and

(c) the United States Department of Justice and/ or the United States Federal Trade Commission (approvals mentioned in paragraph 2.1.2(b) and 2.1.2(c) are collectively referred to as the "**Offshore Antitrust Approvals**").

2.1.3 Salient features of the SPAs are set out below:

<u>Salient Features of SPA 1</u>

<u>Conditions Precedent</u>: 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**"):

<u>Seller's Conditions Precedent</u>:

(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 IT 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.

<u>Acquirer's Conditions Precedent</u>:

(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 the entire 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.

2.1.4 <u>Standstill obligations of the Target Company ("**Standstill Obligations**")</u>: 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; or (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**".

2.1.5 <u>Timing of Deposit of the entire Maximum Consideration</u>: In terms of the SPA, the Acquirer is required to deposit the entire 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 1 prior to completion of the Open Offer.

2.1.6 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.

2.1.7 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.

2.1.8 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.

2.1.9 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".

2.1.10 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.

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

2.1.12 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 1 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

2.1.13 The terms and conditions under the SPA 2 and SPA 3 are substantially the same as SPA 1 including the conditions precedent, the standstill obligations, 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.

2.1.14 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 the DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.

2.1.15 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.

2.1.16 The acquisition of voting rights in and control by the Acquirer over the Target Company is through the SPAs, as described above.

2.1.17 The Mandatory Statutory Approvals required from (a) the Competition Commission of India has been received on April 26, 2019; (b) the Federal Cartel Office of Germany has been received on May 6, 2019; and (c) the United States Department of Justice and/ or the United States Federal Trade Commission has been received on April 19, 2019.

2.1.18 Post receipt of the Mandatory Statutory Approvals, the Acquirer has made an additional cash deposit of INR 19,651,009,688 which along with the initial cash deposit of INR 3,023,199,074 totals to INR 22,674,208,762, which is more than the Maximum Consideration, in the Offer Escrow Account as more specifically detailed in paragraph 5.2 below (Financial Arrangements), in accordance with Regulation 22(2) of the Takeover Regulations.

2.1.19 In terms of the SPAs, the Acquirer has acquired a total of 18,848,118 Equity Shares, representing 30.2% of the Expanded Voting Share Capital pursuant to an off-market transaction with the Sellers on May 17, 2019 at a price of INR 1,394 per Equity Share.

2.1.20 The Board has passed a resolution on May 17, 2019 for the reclassification of the Outgoing Promoters in accordance with the SEBI (LODR) Regulations.

2.1.21 The Acquirer and PAC have not been prohibited by SEBI from dealing in securities, in terms of the directions issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

2.1.22 The Board of the Target Company 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.

2.1.23 Other than as stated in this Letter of Offer, there are no directors on the Board directly representing the Acquirer or PAC.

2.1.24 All the Offer Shares validly tendered and accepted in this Offer in accordance with and subject to the terms and conditions contained in the Public Announcement, DPS, and this Letter of Offer, will be acquired by the Acquirer and / or PAC.

2.1.25 The Manager to the Offer does not hold any Equity Shares. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares during the Offer period.

2.1.26 The Offer is a mandatory offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations and is not a competitive bid in terms of Regulation 20 of the Takeover Regulations. All Equity Shares validly tendered by the Public Shareholders will be accepted at the Offer Price in accordance with the terms and conditions contained in the Public Announcement, DPS, and this Letter of Offer.

2.1.27 As per Regulation 26(6) and 26(7) of the Takeover Regulations, the Board is required to constitute a committee of independent directors to provide their written reasoned recommendation on the Offer to the Public Shareholders and such recommendations shall be published, at least 2 Working Days before the commencement of the Tendering Period, in the Newspapers in compliance with Regulation 26(7) of the Takeover Regulations.

2.2 **Details of the Offer**

2.2.1 The Public Announcement made on April 6, 2019 announcing the Offer is in compliance with Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations pursuant to the acquisition of 30.20% of the Expanded Voting Share Capital.

2.2.2 The DPS dated April 11, 2019 was published in Newspapers mentioned below on April 12, 2019:

Sr. No.	Newspaper	Language	Editions
1.	Business Standard	English	All
2.	Business Standard	Hindi	All
3.	Navshakti	Marathi	Mumbai

The Public Announcement and the DPS are also available at SEBI's website: www.sebi.gov.in.

2.2.3 The Offer is being made by the Acquirer and PAC to all the Public Shareholders in terms of Regulations 3(1) and 4 of the Takeover Regulations.

2.2.4 Pursuant to the Offer, the Acquirer proposes to acquire up to 16,229,173 Equity Shares, constituting 26.00% of the Expanded Voting Share Capital of the Target Company at an Offer Price of INR 1394.00 per Offer Share, aggregating to INR 22,623,467,162 payable by way of cash, subject to the terms and conditions of this LoF and in accordance with the Takeover Regulations.

2.2.5 All the Equity Shares validly tendered under this Offer to the extent of 26.00% of the Expanded Voting Share Capital will be acquired by the Acquirer in accordance with the terms and conditions set forth in this LoF. The Public Shareholders who tender their Equity Shares should ensure that the Equity Share are free from all liens, charges, equitable interests and encumbrances and the Equity Shares will be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter, and the tendering Public Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis. All Equity Shares validly tendered by the Public Shareholders will be accepted at the Offer Price by the Acquirer in accordance with the terms and conditions contained in the Public Announcement, DPS and this LoF.

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

2.2.7 There is no differential pricing for this Offer.

2.2.8 This Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.

2.2.9 The details of the acquisition of Equity Shares after the date of the PA, made by the Acquirer (other than the Equity Shares which are the subject matter of the SPAs) through open market purchases are set out 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

Date	No. of Equity Shares acquired	Average price per Equity Share (INR)	Total consideration (INR)
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

2.2.10 There has been no competing offer to this Offer.

2.2.11 The Equity Shares are listed on the Stock Exchanges.

2.2.12 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 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. The acquisitions under the SPAs have been completed on May 17, 2019. 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.

2.2.13 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 ("**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.

2.3 **Object of the acquisition / Offer**

2.3.1 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. 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.

2.3.2 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 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).

2.3.3 The Acquirer and PAC are a part of Baring Private Equity Asia ("**BPEA**"). BPEA has total committed capital of over USD 18 billion, and runs a private equity investment program, sponsoring buyouts and providing growth capital to companies for expansion with a particular focus on the Asia Pacific region, as well as investing into companies globally that can benefit from further expansion into the Asia Pacific region. With a 21 year history and over 160 employees located across offices in Hong Kong, China, India, Indonesia, Japan and Singapore, BPEA currently has over 30 portfolio companies across Asia. BPEA is also an active investor in the Information Technology (IT) services industry. Given BPEAs experience from its existing investments (including in the IT sector), the Acquirer (an investment vehicle of BPEA) has acquired a stake in the Target Company to strengthen the activities of the Target Company by bringing together the experience and expertise of BPEA and the Target Company

2.3.4 Other than as set out in paragraph 2.3.2. 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.

2.3.5 After completion of the Open Offer (a) the Board 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 or the shareholders of the Target Company.

3 BACKGROUND OF THE ACQUIRER, PAC AND SELLERS

3.1 Acquirer

3.1.1 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.

3.1.2 The issued and paid up share capital of the Acquirer as on March 31, 2019, 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.

3.1.3 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.

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

3.1.5 Neither the Acquirer nor its directors or key employees have any relationship or interest in the Target Company. Other than as mentioned in paragraph 2.1.21 of this Letter of Offer, there are no other directors on the Board representing the Acquirer. The Acquirer does not have any relationship with the Outgoing Promoters.

3.1.6 The details of the directors of the Acquirer are as follows:

Name and Designation	Date of Appointment	DIN	Qualification and Experience
Bart van Dijk, Director	May 3, 2018	N/A	Mr. Dijk has a master's degree in tax law and in corporate/financial law from the Erasmus University of Rotterdam, the Netherlands. He has over 10 years of experience in the international tax consultancy and financial services industry.
E.D. Arlin, Director	December 1, 2016	N/A	Mr. Arlin has a master's degree in tax law at the New York University School of Law. He has over 15 years of experience in the tax and fund management sector.
Vistra Management Services (Netherlands) B.V. ("**Vistra**"), Corporate Director	February 26, 2016	N/A	Vistra provides consulting services and offers fund management, fund administration, real estate funds, accounting and reporting, legal services, asset protection, and administration services since March 27, 1973. Vistra serves financial institutions, international private equity firms, venture capital, and real estate managers worldwide.

3.1.7 As on the date of this Letter of Offer, the Acquirer holds 21,586,103 Equity Shares representing 34.58% of the Expanded Voting Share Capital.

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

3.1.9 The Acquirer has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and in terms of Regulation 2(1)(ze) of the Takeover Regulations.

3.1.10 The Acquirer was incorporated on February 26, 2016. The 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:

Figures 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**
Statement of Profit and Loss						
Income from operations	-	-	-	-	-	-
Other Income		-	-	-	-	-

Particulars	For the period from 26 February 2016 to 31 December 2016		Calendar Year 2017		Calendar Year 2018	
	USD	INR	USD	INR	USD	INR
Figures in thousands						
Total Income	**-**	**-**	**-**	**-**	**-**	**-**
Total Expenditure (Excluding Depreciation, Interest and Tax)	(18)	(1,221)	18	1,220	(107)	(7,373)
Interest (Finance Cost)	-	-	-	-	-	-
Depreciation and amortization expenses	-	-	-	-	-	-
Profit(Loss) Before Tax	**(18)**	**(1,221)**	**18**	**1,220**	**(107)**	**(7,373)**
Provision for Tax	-	-	-	-	-	-
Profit after Tax	**(18)**	**(1,221)**	**18**	**1,220**	**(107)**	**(7,373)**

Particulars	For the period from 26 February 2016 to 31 December 2016		Calendar Year 2017		Calendar Year 2018	
	USD	INR	USD	INR	USD	INR
Figures in thousands						
Balance Sheet						
Sources of Funds						
Paid up Share Capital	0	0	0	0	0	0
Reserves and Surplus	(18)	(1,221)	(0)	(0)	(107)	(7,373)
Reserves and Surplus (Excl. Revaluation Reserves)						
Net-worth	(18)	(1,220)	-	-	(107)	(7,373)
Secured loans	-	-	-	-	-	-
Unsecured loans	18	1,221	-	-	107	7,373
Non-Current Liabilities	-	-	-	-	-	-
Total	0	0	-	-	-	-
Uses of funds						
Net fixed assets	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Other Non-Current Assets	-	-	-	-	-	-
Net current assets	0	0	-	-	-	-
Total Miscellaneous Expenditure Not Written Off	-	-	-	-	-	-
Total	0	0	-	-	-	-
Other Financial Data						
Dividend (%)	-	-	-	-	-	-
Basic Earnings Per Share	(18)	(1,221)	18	1,220	(107)	(7,373)
Diluted Earnings Per Share	N/A	N/A	N/A	N/A	N/A	N/A

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)*

3.1.11 The Acquirer has no contingent liabilities as on December 31, 2018.

3.2 **PAC 1**

3.2.1 PAC 1 is an exempted limited partnership which was incorporated on April 4, 2018 under the laws of the 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.

3.2.2 PAC 1 is an Asian regional private equity fund with USD 4,033,741,000 of commitments as on April 5, 2019. 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. PAC 1 is a part of the Baring Private Equity Asia.

3.2.3 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.

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

3.2.5 Neither PAC 1 nor its directors or key employees have any relationship or interest in the Target Company. Other than as mentioned in paragraph 2.1.21 of this Letter of Offer, there are no other directors on the Board representing PAC 1. PAC 1 does not have any relationship with the Outgoing Promoters.

3.2.6 The details of the director of Baring Private Equity Asia GP VII Limited, which acts as the general partner of Baring Private Equity Asia GP VII, L.P., which is the general partner of PAC 1 is as follows:

Name and Designation	**Date of Appointment**	**DIN**	**Qualification and Experience**
Tek Yok Hua, Director	29 January 2018	N/A	Mr. Hua has a bachelor's degree in accountancy. He has upto 35 years of experience in banking and private equity administration.

3.2.7 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.

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

3.2.9 PAC 1 has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and in terms of Regulation 2(1)(ze) of the Takeover Regulations.

3.2.10 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:

Particulars	For the period from 4 April 2018 to 31 December 2018	
	Figures in thousands	
	USD	**INR**
Statement of Profit and Loss		
Income from operations	-	-
Other Income	14	963
Total Income	**14**	**963**
Total Expenditure *(Excluding Depreciation, Interest and Tax)*	**(30,106)**	**(2,083,239)**
Interest (Finance Cost)	(991)	(68,541)
Depreciation and amortization expenses	-	-
Profit(Loss) Before Tax	**(31,083)**	**(2,150,817)**
Provision for Tax	-	-
Profit after Tax	**(31,083)**	**(2,150,817)**

Particulars	For the period from 4 April 2018 to 31 December 2018	
	Figures in thousands	
	USD	**INR**
Balance Sheet		
Sources of Funds		
Partnership Capital	(31,083)	(2,150,817)
Reserves and Surplus (Excl. Revaluation Reserves)	-	-
Net-worth	(31,083)	(2,150,817)
Secured loans	376,041	26,020,715
Unsecured loans	11,505	796,125
Non-Current Liabilities	-	-
Total	**356,463**	**24,666,023**
Uses of funds		
Net fixed assets	-	-
Investments	354,654	24,540,797
Other Non-Current Assets	-	-
Net current assets	1,810	125,227
Total Miscellaneous Expenditure Not Written Off	-	-
Total	**356,463**	**24,666,023**
Other Financial Data		
Dividend (%)	-	-
Basic Earnings Per Share	N/A	N/A
Diluted Earnings Per Share	N/A	N/A

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)*

3.2.11 PAC 1 has no contingent liabilities as on December 31, 2018.

3.3 **PAC 2**

3.3.1 PAC 2 is an exempted limited partnership which was incorporated on August 8, 2018 under the laws of the 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.

3.3.2 PAC 2 is an Asian regional private equity fund with USD 212,300,000 of commitments as on April 5, 2019. 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.

3.3.3 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.

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

3.3.5 Neither PAC 2 nor its directors or key employees have any relationship or interest in the Target Company. Other than as mentioned in paragraph 2.1.21 of this Letter of Offer, there are no other directors on the Board representing PAC 2. PAC 2 does not have any relationship with the Outgoing Promoters.

3.3.6 The details of the director of Baring Private Equity Asia GP VII Limited, which acts as the general partner of Baring Private Equity Asia GP VII, L.P., which is the general partner of PAC 2 is as follows:

Name and Designation	Date of Appointment	DIN	Qualification and Experience
Tek Yok Hua, Director	29 January 2018	N/A	Mr. Hua has a bachelor's degree in accountancy. He has upto 35 years of experience in banking and private equity administration.

3.3.7 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.

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

3.3.9 PAC 2 has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and in terms of Regulation 2(1)(ze) of the Takeover Regulations.

3.3.10 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 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:

Figures in thousands		
Particulars	**For the period from 8 August 2018 to 31 December 2018**	
	USD	**INR**
Statement of Profit and Loss		
Income from operations	-	-
Other Income	0	27
Total Income	**0**	**27**
Total Expenditure *(Excluding Depreciation, Interest and Tax)*	**(826)**	**(57,122)**
Interest (Finance Cost)	(27)	(1,887)
Depreciation and amortization expenses	-	-
Profit(Loss) Before Tax	**(852)**	**(58,983)**
Provision for Tax	-	-
Profit after Tax	**(852)**	**(58,983)**

	Figures in thousands	
Particulars	**For the period from 8 August 2018 to 31 December 2018**	
	USD	**INR**
Balance Sheet		
Sources of Funds		
Partnership Capital	(852)	(58,983)
Reserves and Surplus (Excl. Revaluation Reserves)	-	-
Net-worth	**(852)**	**(58,983)**
Secured loans	-	-
Unsecured loans	10,638	736,138
Non-Current Liabilities	-	-
Total	**9,786**	**677,155**
Uses of funds		
Net fixed assets	-	-
Investments	9,764	675,645
Other Non-Current Assets	-	-
Net current assets	22	1,509
Total Miscellaneous Expenditure Not Written Off	-	-
Total	**9,786**	**677,155**
Other Financial Data		
Dividend (%)	-	-
Earnings Per Share	N/A	N/A

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)*

3.3.11 PAC 2 has no contingent liabilities as on December 31, 2018.

3.4 **PAC 3**

3.4.1 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.

3.4.2 PAC 3 is an Asian regional private equity fund with USD 1,113,572,000 of commitments as on April 5, 2019. 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

3.4.3 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.

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

3.4.5 Neither PAC 3 nor its directors or key employees have any relationship or interest in the Target Company. Other than as mentioned in paragraph 2.1.21 of this Letter of Offer, there are no other directors on the Board representing PAC 3. PAC 3 does not have any relationship with the Outgoing Promoters.

3.4.6 The details of the directors of PAC 3 are as follows:

Name and Designation	Date of Appointment	DIN	Qualification and Experience
Tek Yok Hua, Director	07 March 2018	N/A	• Mr. Hua has a bachelor's degree in accountancy. • He has upto 35 years of experience in banking and private equity administration.
Stefan Corthouts, Director	07 March 2018	N/A	• Mr. Corthouts has a master's degree in Economics and a degree from INSEAD. He is a member of the Luxembourg Institute of Directors (ILA) and as such is a certified director • He has over 25 years of experience in the banking and the international funds industry.
Ian Barnes, Director	07 March 2018	N/A	• Mr. Barnes has a business studies diploma and is a member of the association of Professionals in Risk Management (PRIM) in Luxembourg as well as an active member in the Luxembourg fund association group, ALFI. • He has over 30 years of experience in banking, fund management and private equity administration.

3.4.7 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.

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

3.4.9 PAC 3 has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and in terms of Regulation 2(1)(ze) of the Takeover Regulations.

3.4.10 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:

		Figures in thousands
Particulars	**For the period from 7 March 2018 to 31 December 2018**	
	USD	**INR**
Statement of Profit and Loss		
Income from operations	-	-
Other Income	4	275
Total Income	**4**	**275**
Total Expenditure *(Excluding Depreciation, Interest and Tax)*	**(7,924)**	**(548,313)**
Interest (Finance Cost)	(283)	(19,605)
Depreciation and amortization expenses	-	-
Profit(Loss) Before Tax	**(8,203)**	**(567,643)**
Provision for Tax	-	-
Profit after Tax	**(8,203)**	**(567,643)**

		Figures in thousands
Particulars	**For the period from 7 March 2018 to 31 December 2018**	
	USD	**INR**
Balance Sheet		
Sources of Funds		
Partnership Capital	(8,203)	(567,643)
Reserves and Surplus (Excl. Revaluation Reserves)	-	-
Net-worth	**(8,203)**	**(567,643)**
Secured loans	116,959	8,093,159
Unsecured loans	2,963	205,048
Non-Current Liabilities	-	-
Total	**111,719**	**7,730,564**
Uses of funds		

Particulars	For the period from 7 March 2018 to 31 December 2018	
Figures in thousands		
	USD	**INR**
Net fixed assets	-	-
Investments	101,445	7,019,646
Other Non-Current Assets	-	-
Net current assets	10,274	710,918
Total Miscellaneous Expenditure Not Written Off	-	-
Total	**111,719**	**7,730,564**
Other Financial Data		
Dividend (%)	-	-
Earnings Per Share	N/A	N/A

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 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)*

3.4.11 PAC 3 has no contingent liabilities as on December 31, 2018.

3.5 **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:

3.5.1 **NIIT Limited**

(a) 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.

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

(c) NL is part of the promoter and promoter group of the Target Company.

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

(e) NL has not been prohibited by SEBI from dealing in securities.

3.5.2 **Ms. Renuka Vijay Thadani and Mr. Vijay Kumar Thadani**

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

(b) They are part of the promoter and promoter group of the Target Company.

(c) 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.

(d) They have not been prohibited by SEBI from dealing in securities.

3.5.3 **V.K. Thadani HUF**

(a) 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.

(b) V.K. Thadani HUF is part of the promoter and promoter group of the Target Company.

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

(d) V.K. Thadani HUF has not been prohibited by SEBI from dealing in securities.

3.5.4 **Thadani Family Trust**

(a) 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.

(b) The Thadani Family Trust is part of the promoter and promoter group of the Target Company.

(c) 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.

(d) The Thadani Family Trust has not been prohibited by SEBI from dealing in securities.

3.5.5 **Mr. Rajendra Singh Pawar and Ms. Neeti Pawar**

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

(b) They are part of the promoter and promoter group of the Target Company.

(c) 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.

(d) They have not been prohibited by SEBI from dealing in securities.

3.5.6 **R.S. Pawar HUF**

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

(b) R.S. Pawar HUF is part of the promoter and promoter group of the Target Company.

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

(d) R.S. Pawar HUF has not been prohibited by SEBI from dealing in securities.

3.5.7 **Pawar Family Trust**

(a) 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.

(b) The Pawar Family Trust is part of the promoter and promoter group of the Target Company.

(c) 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.

(d) The Pawar Family Trust has not been prohibited by SEBI from dealing in securities.

4 BACKGROUND OF THE TARGET COMPANY

4.1. 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.

4.2. 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.

4.3. 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.

4.4. 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.

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

4.6. 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 618,412,340 consisting of 61,841,234 Equity Shares as on the date of this Letter of Offer.

4.7. There are 8,592 Equity Shares which are only listed on the BSE and not on NSE. The share certificates with respect to such Equity Shares (which were issued as bonus shares) were withheld on account of dispute of ownership between the concerned shareholders. Some cases are sub-judice before the civil courts.

4.8. The share capital structure of the Target Company is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares	61,841,234	100%
Partly paid-up equity shares	Nil	-
Total paid-up Equity Shares	61,841,234	100%
Total voting rights in the Target Company	61,841,234	100%

4.9. Further, the Expanded Voting Share Capital of the Target Company is as follows:

Particulars	Number of Shares	% of Expanded Voting Share Capital
Fully paid-up Equity Shares*	61,841,234	99.07%
Employee Stock Options vested or which will vest prior to December 31, 2019	578,660	0.93%
Expanded Voting Share Capital	**62,419,894**	**100.00%**

**Fully paid-up Equity Shares as on the date of this Letter of Offer includes 57,360 equity shares, issued on exercise of options on June 21, 2019, subsequent to the date of the DLoF, under the employee stock option plan of the Target Company*

4.10. The Target Company has confirmed that other than as mentioned below, there are no other instances of non-compliance or delayed compliance under the Takeover Regulations with respect to the transactions undertaken by members of the Outgoing Promoter and Outgoing Promoter group in relation to the Target Company.

Pursuant to a scheme of arrangement ("**Scheme**") between NIIT Limited, Evolv Services Limited, Scantech Evaluation Services Limited ("**Scantech**"), NIIT Online Learning Limited, Hole-in-the-Wall Education Limited and their respective shareholders & creditors, as approved by Hon'ble High Court of Delhi at New Delhi vide the order dated May 8, 2015 ("**Order**"), Scantech, a wholly owned subsidiary of NIIT Limited, holding 1,44,93,480 Equity Shares constituting 23.74% of the then share capital in the Target Company, merged into NIIT Limited. Accordingly, all assets/ liabilities including shareholding held by Scantech in the Target Company, was transferred to NIIT Limited. The Scheme became effective on May 23, 2015 by filing of copy of Order with the Registrar of Companies. There were delays by NIIT Limited in compliance with the reporting requirements under the Takeover Regulations with respect to the Scheme, which are as follows:

- Delayed compliance by NIIT Limited with regard to filings under Regulation 10(6) of the Takeover Regulations
- Delayed compliance by NIIT Limited with regard to filings under Regulation 10(7) of the Takeover Regulations

SEBI may initiate appropriate action against NIIT Limited for non-compliance with disclosure requirements under the Takeover Regulations and the SEBI Act

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

4.12. The trading of the Equity Shares of the Target Company is currently not suspended on BSE and NSE. However, as mentioned in paragraph 4.7 above, 8,592 Equity Shares are listed only on BSE.

4.13. The composition of the Board is as follows:

Sr. No.	Name	Designation	DIN	Date of Initial Appointment
1.	Mr. Hari Gopalakrishnan	Additional, Non-Executive Director	03289463	17.05.2019

Sr. No.	Name	Designation	DIN	Date of Initial Appointment
2.	Mr. Kenneth Tuck Kuen Cheong	Additional, Non-Executive Director	08449253	17.05.2019
3.	Mr. Patrick John Cordes	Additional, Non-Executive Director	02599675	17.05.2019
4.	Mr. Kirti Ram Hariharan	Additional, Non-Executive Director	01785506	17.05.2019
5.	Mr. Basab Pradhan	Chairman, Additional, Non-Executive Independent Director	00892181	29.06.2019
6.	Mr. Ashwani Puri	Non-Executive Independent Director	00160662	04.05.2012
7.	Ms. Holly Jane Morris	Non-Executive Independent Director	06968557	15.10.2014

4.14. The financial information of the Target Company as at and for the financial years ended March 31, 2017, March 31, 2018 and March 31, 2019 extracted from the respective audited consolidated financial statements for the said financial years are as follows:

Particulars	**FY 2017**	**FY 2018**	**FY 2019**
Statement of Profit and Loss			
Income from Operations	28,021	29,914	36,762
Other Income	269	391	535
Total Income	**28,290**	**30,305**	**37,297**
Total Expenditure *(Excluding Depreciation, Interest and Tax)*	**23,475**	**24,933**	**30,366**
Profit before Depreciation, Interest and Tax	4,815	5,373	6,931
Depreciation	1,277	1,274	1,248
Interest	32	63	59
Profit before Tax	**3,506**	**4,036**	**5,624**
Provision for Tax	785	949	1,403
Profit After Tax	**2,721**	**3,087**	**4,221**
Profit Attributable to owners of NIIT Technologies Limited	2,501	2,802	4,033
Profit Attributable to Non-controlling interest	220	285	188

			INR in millions (except per share data)
Particulars	**FY 2017**	**FY 2018**	**FY 2019**
Balance Sheet			
Sources of Funds			
Paid up Share Capital	614	615	618
Reserves and Surplus (excluding revaluation reserves)	16,248	16,992	19,749
Net Worth	**16,862**	**17,607**	**20,367**
Other reserve & Minority Interest	240	355	431
Secured Loans	113	125	71
Unsecured Loans			
Non-Current Liability	2,801	2,808	1,733
Total	**20,016**	**20,895**	**22,602**
Uses of Funds			
Net Fixed Assets	8,476	8,800	8,201
Other Non Current Assets	1,374	1,719	1,397
Investments	-	-	
Net Current Assets	10,166	10,376	**12,193**
Assets classified as held for sale			1,144
Liabilities directly associated with the assets classified as held for sale			333
Total	**20,016**	**20,895**	**22,602**
Other Financial Data			
Earnings per share			
Basic	40.80	45.63	65.49
Diluted	40.71	45.34	64.73
Dividend %	125%	150%	-
Return on net worth	15.52	16.26	21.24
Book value per share	274.79	286.50	329.65

4.15. Pre and post Offer Shareholding pattern of the Target Company, as on July 05, 2019, is as provided below:

Shareholders Category	Shareholding and voting rights prior to the SPAs and the Open Offer		Shares/voting rights agreed to be acquired which triggered the Open Offer (i.e. after completion under the SPAs) and during the Offer Period		Shares/voting rights to be acquired in Offer (assuming full acceptance)		Shareholding/ voting rights after the completion of the acquisitions under the SPAs and the Open Offer acquisition (assuming full acceptance)	
	(A)		(B)		(C)		(A) + (B) + (C) = (D)	
	Number	**%[1]**	**Number**	**%[1]**	**Number**	**%[1]**	**Number**	**%[1]**
1. Promoter Group								
(a) Parties to the SPAs	18,848,118#	30.20#	(1,88,48,118)	(30.20)	-	-	-	-
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total (1)(a+b)	18,848,118#	30.20#	(1,88,48,118)	(30.20)	-		-	-
2. Acquirers								
(a) Acquirer	-	-	18,848,118#	30.20#	16,229,173	26.00	37,815,276	60.58
			2,737,985*	4.39*				
(b) PAC 1	-	-	-	-	-	-	-	-
(c) PAC 2	-	-	-	-	-	-	-	-
(d) PAC 3	-	-	-	-	-	-	-	-
Total 2 (a+b+c+d)	-	-	21,586,103	34.58	16,229,173	26.00	37,815,276	60.58
3.Parties to the agreement other than (1)(a) and (2)	-	-	-	-	-	-	-	-
4.Public (other than parties to the agreement, Acquirer and PAC)								
(a) FIs/MFs/Banks/ SFIs	34,176,521	54.75	-	-	-	-	24,604,618	39.42
(b) Others	8,759,235	14.03	-	-	-	-		
(c) Employee stock options considered for determining Expanded Voting Share Capital**	636,020	1.02						
Total (4)(a+b+c)	43,571,776	69.80	-	-	-	-	24,604,618	39.42
Grand Total (1+2+3+4)	62,419,894	100.00					62,419,894	100.00

 # Prior to completion of the SPAs the Sellers held 18,848,118 shares representing 30.20% of the Expanded Voting Share Capital, which pursuant to the completion of the SPAs have been transferred to the Acquirer, and as on the date of the LoF are held by the Acquirer.

**The number of shares acquired by way of market purchase during the Offer Period.*

*** Subsequent to the date of the DLoF 57,360 equity shares were issued on exercise of options on June 21, 2019, under the employee stock option plan of the Target Company*

Note:

1. Calculated based on the Expanded Voting Share Capital

2. The number of shareholders of the Target Company in the "public category" as on July 05, 2019 is 38,442.

4.16. The Target Company has not been party to any scheme of amalgamation, restructuring, merger / demerger and spin off during the last 3 years other than the merger of its promoter group companies PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited into the Target Company which was approved by the Delhi Bench of the National Company Law Tribunal by way of an order dated November 12, 2018 read with order dated November 26, 2018.

5 OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1. Justification of Offer price

5.1.1. The Equity Shares of the Target Company are currently listed on the 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.

5.1.2. 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.

5.1.3. 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.

5.1.4. 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.

5.1.5. 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.

5.1.6. 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.

5.1.7. 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.

5.1.8. 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 the last 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 the 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.

5.1.9. The Offer Price is subject to any upward revision, if any, pursuant to the Takeover Regulations or at the discretion of the Acquirer at any time prior to the last 1 Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer and PAC shall make corresponding increases to the escrow amounts (under Regulation 18(5) of Takeover Regulations), as more particularly set out in paragraph 5.2 (Financial Arrangements) of this LoF; and the Acquirer and PAC shall (i) make a public announcement in the Newspapers; (ii) make corresponding changes to the Offer Escrow Amount; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

5.2. Financial arrangements:

5.2.1. 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**").

5.2.2. 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 deposits of INR 3,023,199,074 and INR 19,651,009,688 totaling to INR 22,674,208,762, being more than the Maximum Consideration on April 9, 2019 and May 16, 2019, respectively, in accordance with Regulation 22(2) 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 and May 16, 2019 issued by the Escrow Bank.

5.2.3. 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 to 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.

5.2.4. 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.

5.2.5. 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.

5.2.6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, the Acquirer has deposited cash of an amount in excess of to the entire Maximum Consideration and has completed the acquisition of Equity Shares acquired pursuant to the SPAs.

6 TERMS AND CONDITIONS OF THE OFFER

6.1. Operational Terms and Conditions

6.1.1. This Offer is being made by the Acquirer and PAC to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer but who are not the registered Public Shareholders.

6.1.2. The Identified Date for this Open Offer as per the indicative schedule of major activities is July 01, 2019.

6.1.3. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, all rights of dividends, bonuses or rights from now on and declared hereafter.

6.1.4. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms and conditions of this Offer. The Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance cum Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

6.1.5. Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.

6.1.6. Accidental omission to dispatch this LoF to any Public Shareholder to whom this Offer has been made or non-receipt of this Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.

6.1.7. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.

6.1.8. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.

6.1.9. There are no lock-in restrictions on the Equity Shares.

6.1.10. In terms of Regulation 18(9) of the Takeover Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

6.1.11. There has been no revision in the Offer Price or Offer Size as of the date of this LoF. Acquirer reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, i.e., up to July 11, 2019, in accordance with the Takeover Regulations. In the event of such revision, in terms of Regulation 18(5) of the Takeover Regulations, the Acquirer and the PAC shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LoF.

Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

6.2. **Eligibility for accepting the Offer**

6.2.1. This Letter of Offer shall be sent to all Public Shareholders holding Equity Shares in dematerialized form whose names appear in register of Target Company as on the Identified Date.

6.2.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.

6.2.3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.

6.2.4. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

6.2.5. 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.

6.2.6. The acceptance of this Offer is entirely at the discretion of the Public Shareholders.

6.2.7. The Acquirer, PAC, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

6.2.8. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.

6.2.9. For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

6.3. **Statutory Approvals:**

6.3.1. Other than the Mandatory Statutory Approvals, 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 LoF. 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).

6.3.2. The Mandatory Statutory Approvals required from (a) the Competition Commission of India has been received on April 26, 2019; (b) the Federal Cartel Office of Germany has been received on May 6, 2019; and (c) the United States Department of Justice and/ or the United States Federal Trade Commission has been received on April 19, 2019.

6.3.3. 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.

6.3.4. 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.

6.3.5. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or the 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.

6.3.6. The information contained in this Letter of Offer 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 Letter of Offer 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 Letter of Offer 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 has obtained an exemption/ no action relief on June 13, 2019, 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.

7 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

7.1. The Offer will be implemented by the Acquirer and PAC through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the Takeover Regulations, SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI ("**Acquisition Window Circulars**").

7.2. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.

7.3. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchanges in the form of a separate Acquisition Window.

7.4. All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker may also act as Selling Broker for Public Shareholders.

7.5. The Acquirer has appointed JM Financial Services Limited as the "**Buying Broker**" for the Offer through whom the purchases and settlement of Equity Shares tendered in this Offer shall be made.

7.6. Contact details for the Buying Broker are as follows:-

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

7.7. During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

7.8. The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the Stock Exchanges during Tendering Period.

7.9. Modification/cancellation of orders will not be allowed during the Tendering Period.

7.10. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Seller Broker(s) are not registered with BSE or NSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach Company's Broker viz. JM Financial Services Limited, to bid by using quick UCC facility. The Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

7.10.1. In case of Shareholder being an individual

(a) If Shareholder is registered with KYC Registration Agency ("**KRA**"): Forms required:

i. Central Know Your Client (CKYC) form including including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable

ii. Know Your Client (KYC) form Documents required (all documents self-attested):
Bank details (cancelled cheque)

iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:

i. CKYC form including FATCA, IPV, OSV if applicable

ii. KRA form

iii. KYC form Documents required (all documents self-attested):
PAN card copy
Address proof
Bank details (cancelled cheque)

iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

7.10.2. In case of Shareholder is HUF:

(a) If Shareholder is registered with **KRA**: Forms required:

i. CKYC form of KARTA including FATCA, IPV, OSV if applicable

ii. KYC form documents required (all documents self-attested):
Bank details (cancelled cheque)

iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:

i. CKYC form of KARTA including FATCA, IPV, OSV if applicable

ii. KRA form

iii. Know Your Client (KYC) form Documents required (all documents self-attested):
PAN card copy of HUF & KARTA
Address proof of HUF & KARTA
HUF declaration
Bank details (cancelled cheque)

iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

7.10.3. In case of Shareholder other than Individual and HUF:

(a) If Shareholder is KRA registered: Form required

i. Know Your Client (KYC) form Documents required (all documents certified true copy)
Bank details (cancelled cheque)

ii. Demat details (Demat master /Latest Demat statement)

iii. FATCA, IPV, OSV if applicable

iv. Latest list of directors/authorised signatories/partners/trustees

v. Latest shareholding pattern

vi. Board resolution

vii. Details of ultimate beneficial owner along with PAN card and address proof

viii. Last 2 years financial statements

(b) If Shareholder is not KRA registered: Forms required:

i. KRA form
ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)
iv. FATCA, IPV, OSV if applicable
v. Latest list of directors/authorised signatories /partners/trustees
vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
vii. Latest shareholding pattern
viii. Board resolution/partnership declaration
ix. Details of ultimate beneficial owner along with PAN card and address proof
x. Last 2 years financial statements
xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

7.11. Procedure for tendering Equity Shares held in dematerialised form:

7.11.1. The Public Shareholders who are holding Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

7.11.2. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.

7.11.3. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

7.11.4. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.

7.11.5. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

7.11.6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

7.11.7. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

7.11.8. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity

Shares due to rejection or due to prorated Offer.

7.11.9. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

7.12. Procedure for tendering Equity Shares held in Physical Form:

7.12.1. 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

7.12.2. 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.

7.13. Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

7.14. Procedure for tendering the shares in case of non-receipt of Letter of Offer.

7.14.1. Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this Letter of Offer, may also participate in this Offer.

7.14.2. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.

7.14.3. This Letter of Offer along with a Form of Acceptance-cum-Acknowledgement, will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the Beneficial Owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.

7.14.4. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

7.14.5. The Letter of Offer along with the Form of Acceptance cum Acknowledgment would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such forms from the said website.

7.14.6. Alternatively, in case of non-receipt of the Letter of Offer, 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 shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Offer.

7.15. Settlement Process

7.15.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

7.15.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.

7.15.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to its demat account. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

7.15.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.

7.15.5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.

7.15.6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.

7.15.7. The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by the Buying Broker.

7.15.8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.

7.15.9. In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

7.15.10. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

7.15.11. If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.

7.15.12. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

7.15.13. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Takeover Regulations.

8 COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

8.1. **General**:

8.1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-tax Act, 1961 ("**IT Act**"). A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) as also income received by such persons in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

8.1.2. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

8.1.3. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("**GAAR**") and providing and maintaining necessary information and documents as prescribed under the IT Act.

8.1.4. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

8.1.5. The summary of income-tax implications on tendering of listed equity shares on the recognised stock exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

8.2. **Classification of Shareholders**: Shareholders can be classified under the following categories:

8.2.1. Resident Shareholders being:

(a) Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)

(b) Others

8.2.2. Non-Resident Shareholders being:

(a) Non-Resident Indians (NRIs)

(b) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)

(c) Others:
i. Company
ii. Other than company

8.3. **Classification of Income**: Shares can be classified under the following two categories

8.3.1. Shares held as investment (Income from transfer taxable under the head "**Capital Gains**")

8.3.2. Shares held as stock-in-trade (Income from transfer taxable under the head "**Profits and Gains from Business or Profession**")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).

8.4. **Shares held as investment**: As per the provisions of the IT Act, where the shares are held as investments (i.e. capital asset), **income** arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains in the hands of shareholders will be computed as per provisions of Section 48 of the IT Act.

8.5. **Period of holding**: Depending on the period for which the shares are held, the gains will be taxable as "short-term capital gain" or "long-term capital gain":

8.5.1. In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("**STCG**").

8.5.2. Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("**LTCG**").

8.6. Tendering of Shares in the Offer through a Recognized Stock Exchange in India: Where a transaction for transfer of such equity shares (i.e. acceptance under an open offer) is transacted through a Recognized Stock Exchange and is chargeable to Securities Transaction Tax ("**STT**"), then the taxability will be as under (for all categories of shareholders):

8.6.1. The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the IT Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.

8.6.2. The gain accrued on such equity shares till 31 January 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following:

(a) Actual cost of acquisition; or

(b) Lower of: (A) fair market value, and (B) full value of consideration received or accruing as a result of the transfer of the shares.

Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.

8.6.3. After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding Rs. 100,000, will be taxable at 10% without allowing the benefit of indexation.

8.6.4. However, section 112A of the IT Act shall not apply if such equity shares were acquired on or after 1 October 2004 and securities transaction tax ('STT under Chapter VII of the Finance (No. 2) Act, 2004') was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated 1st October, 2018, providing certain situations wherein section 112A of the IT Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:

(a) Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on a recognised stock exchange of India, was made through a preferential issue, subject to certain exceptions;

(b) Where transaction for acquisition of existing listed equity share in a company was not entered through a recognised stock exchange of India, subject to certain exceptions;

(c) Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from a recognised stock exchange and ending on the date on which the company was again listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 read with SEBI Act and any rules made there under.

The notification *inter alia* provides certain exceptions to the above situations where the provisions of Section 112A will not apply.

8.6.5. Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20%. However, for a resident shareholder, an option is available to pay tax on such LTCG under section 112 at either 20% with indexation or 10% without indexation.

8.6.6. STCG arising from such transaction will be subject to tax @ 15% under Section 111A of the IT Act.

8.6.7. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112, 112A or 111A of the IT Act. In addition to the above LTCG or STCG tax, applicable Surcharge, Health and Education Cess are leviable (Please refer to Paragraph 7.14.9 for rate of surcharge and cess).

8.6.8. MAT implications will get triggered in the hands of a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA.

8.6.9. Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the IT Act.

8.7. **Shares held as Stock-in-Trade**: If the shares are held as stock-in-trade by any of the eligible shareholders of the Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

8.7.1. **Resident Shareholders**:

Profits of:

(a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

(b) Domestic company having turnover or gross receipts not exceeding Rs. 250 crore in the relevant financial year as prescribed will be taxable @ 25%

(c) For persons other than stated in (a) and (b) above, profits will be taxable @ 30%.

No benefit of indexation by virtue of period of holding will be available in any case.

8.7.2. **Non-Resident Shareholders**

(a) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant shareholder country but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act.

(b) Where DTAA provisions are not applicable:

i. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates

ii. For foreign companies, profits will be taxed in India @ 40%

iii. For other non-resident shareholders, such as foreign firms, profits will be taxed in India @ 30%.

In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non-Resident Shareholders.

8.8. **Tax Deduction at Source**

8.8.1. *In case of Resident Shareholders*

In absence of any specific provision under the IT Act, the Company is not required to deduct tax on the consideration payable to resident shareholders pursuant to the said offer.

8.8.2. *In case of Non-resident Shareholders*

(a) In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs.

(b) In case of other non-resident shareholders (other than FIIs) holding Equity Shares of the Target Company: Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident shareholders provide a specific mandate in this regard.

Since the Offer is through the stock exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident shareholder. The non-resident shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this offer in consultation with their tax advisors.

The non-resident shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident shareholders pursuant to this offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this offer, copy of tax return filed in India, evidence of the tax paid etc.

8.9. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

8.9.1. *Surcharge*

(a) In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs.10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs.10 crore.

(b) In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs.10 crore and @ 2% where the total income exceeds Rs.1 crore but less than Rs.10 crore.

(c) In case of individuals, HUF, AOP, BOI: Surcharge @15% is leviable where the total income exceeds Rs. 1 crore and @10% where the total income exceeds Rs.50 lac but less than Rs.1 crore.

(d) In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs.1 crore.

8.9.2. *Cess*

Health and Education Cess @ 4% is currently leviable in all cases

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

9 DOCUMENTS FOR INSPECTION

9.1. Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer at its office at JM Financial Limited, Sood Towers (East Tower), 6th Floor, Barakhamba Road, Connaught Place, New Delhi 110001. The documents can be inspected during normal business hours between 10:30 a.m. to 5:00 p.m. on any Working Days i.e. Monday to Friday and not being a bank holiday in Mumbai during the Tendering Period.

9.1.1. Copies of certificate of incorporation and constitution documents of the Acquirer and PAC;

9.1.2. Certificate dated April 6, 2019 from Vishal Laheri & Associates, Chartered Accountants, certifying that the Acquirer has adequate financial resources to fulfill their obligations under this Offer;

9.1.3. Certificate dated April 6, 2019 from Vishal Laheri & Associates, Chartered Accountants certifying the Offer Price computation;

9.1.4. Copies of the annual reports of Target Company for the financial years ending on March 31, 2016, March 31, 2017, March 31, 2018 and the audited financial statements for the year ended March 31, 2019;

9.1.5. Management certified financial statements of Acquirer for the financial years ending on December 31, 2016 and audited annual reports of the Acquirer for the financial years ending on December 31, 2017 and December 31, 2018;

9.1.6. Management certified financial statements of PAC 1 for the financial year ending December 31, 2018;

9.1.7. Management certified financial statements in respect of PAC 2 for the financial year ending December 31, 2018;

9.1.8. Management certified financial statements in respect of PAC 3 for the financial year ending December 31, 2018;

9.1.9. Letters dated April 9, 2019 and May 16, 2019 from the Offer Escrow Bank confirming the receipt of the cash deposit in the Offer Escrow Account and a lien in favour of the Manager in accordance with the terms of the Offer Escrow Agreement between the Acquirer, the Manager and the Offer Escrow Bank;

9.1.10. Copy of the SPAs dated April 6, 2019 and the subsequent amendments thereto;

9.1.11. Copy of the Public Announcement submitted to the Stock Exchanges on April 6, 2019;

9.1.12. Copy of the DPS published by the Manager on behalf of the Acquirer on April 12, 2019;

9.1.13. Published copy of the recommendation to be made by the committee of the independent directors of Target Company in relation to the Offer;

9.1.14. Copy of the Offer opening public announcement cum corrigendum published by the Manager on behalf of the Acquirer on July 12, 2019

9.1.15. SEBI observation letter no. SEBI/HO/CFD/DCR1/OW/P/2019/167961 dated July 3, 2019 on the DLoF; and

9.1.16. Offer Escrow Agreement dated April 6, 2019 between the Acquirer, the Manager and the Offer Escrow Bank.

10 DECLARATION BY THE ACQUIRER AND PAC

10.1. The Acquirer, PAC and their respective directors accept full responsibility, severally and jointly for the obligations of the Acquirer and PAC as laid down in terms of the Takeover Regulations and for the information contained in the Letter of Offer with respect to the Acquirer and PAC.

10.2. Each of the Acquirer and PAC shall be jointly and severally responsible for ensuring compliance with the Takeover Regulations.

10.3. The persons signing this Letter of Offer on behalf of the Acquirer and PAC have been duly and legally authorized by the respective boards of directors to sign this Letter of Offer.

For and on behalf of the Acquirer and PAC

Place: Mumbai
Date: July 8, 2019