

*Hulst B.V.
Atrium Building, 8th Floor
Strawinskylaan 3127, 1077 ZX
Amsterdam, The Netherlands*

October 4, 2019

NIIT Technologies Limited

8, Balaji Estate,
First Floor,
Guru Ravi Das Marg,
Kalkaji,
New Delhi - 110019

BSE Limited

Listing Department

P.J. Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited

Listing Department

Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra,
Mumbai – 400 051

Dear Sir,

Sub: Disclosure under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Please find attached a disclosure under Regulation 31(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”), as prescribed pursuant to SEBI circular dated August 7, 2019.


Yours faithfully,

Vistra Management Services (Netherlands)
Managing Director

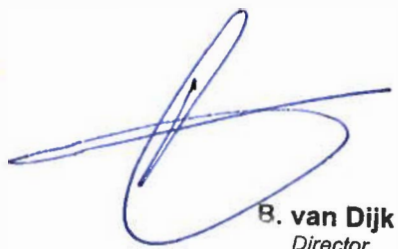
For and on behalf of **Hulst B.V.**



Authorized signatory
Name: **Ronald Posthumus**
Designation: **Managing Director**



B. van Dijk
Proxy Holder A



B. van Dijk
Director

Disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	NIIT Technologies Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Hulst B.V.
Total promoter shareholding in the listed company	No. of shares – 43,807,297 % of total share capital – 70.18%
Encumbered shares as a % of promoter shareholding	100% (<i>Please refer to Note 1 below</i>)
Whether encumbered share is 50% or more of promoter shareholding	Yes (<i>Please refer to Note 1 below</i>)
Whether encumbered share is 20% or more of total share capital	Yes (<i>Please refer to Note 1 below</i>)

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 (Date of creation of encumbrance: May 17, 2019)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Indirect Pledge
No. and % of shares encumbered	No. of shares: 43,807,297 % of total share capital: 70.18%
Specific details about the encumbrance	Name of the entity in whose favour the shares are encumbered DB International Trust (Singapore) Limited acting as (i) the pledgee and (ii) the security agent, for Deutsche Bank AG, Singapore Branch; ING Bank N.V., Singapore Branch; Nomura Singapore Limited; Standard Chartered Bank (Singapore) Limited; E. Sun Commercial Bank, Ltd.; Taipei Fubon Commercial Bank Co., Ltd; and Sumitomo Mitsui Banking Corporation Singapore Branch; Woori Bank, Singapore Branch; Bank SinoPac Company Limited; Taishin International Bank; Siemens Bank GmbH KGI Bank, Taipei; Credit Agricole Corporate and Investment Bank; and Yuanta Commercial Bank Company Limited.

		<i>(Please refer to the Note 1 below)</i>
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	DB International Trust (Singapore) Limited DBITSL is a Singapore incorporated and MAS licensed trust business company. It undertakes trustee, fiduciary and custody services.
	Names of all other entities in the agreement	DB International Trust (Singapore) Limited ; Deutsche Bank AG, Singapore Branch; ING Bank N.V., Singapore Branch; Nomura Singapore Limited; Standard Chartered Bank (Singapore) Limited; E. Sun Commercial Bank, Ltd.; Taipei Fubon Commercial Bank Co., Ltd; Sumitomo Mitsui Banking Corporation Singapore Branch, Woori Bank, Singapore Branch; Bank SinoPac Company Limited; Taishin International Bank; Siemens Bank GmbH; KGI Bank, Taipei; Credit Agricole Corporate and Investment Bank; and Yuanta Commercial Bank Company Limited and Hulst B.V. <i>(Please refer to Note 1 below)</i>
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No.
Security cover / Asset cover	Value of shares on the date of event / agreement (A)	Not Applicable, since this is an indirect pledge <i>(Please refer to Note 1 below)</i>
	Amount involved (against which shares have been encumbered) (B)	US\$ 360,130,000
	Ratio of A/B	Not Applicable
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	(a) the amount has been borrowed by Hulst in connection with the acquisition of shares of NIIT Technologies Limited (“ Target Company ”). Repayment to be undertaken in accordance with the terms of the facility agreement dated May 9, 2019 along with amendments thereto.

	(a) Any other reason (please specify)	
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Note 1

Hulst B.V., a company incorporated and registered under the laws of Netherlands (“**Hulst**”), has availed a loan of up to USD 360,130,000 (“**Loan Amount**”) from Deutsche Bank AG, Singapore Branch; ING Bank N.V., Singapore Branch; Nomura Singapore Limited; Standard Chartered Bank (Singapore) Limited; E. Sun Commercial Bank, Ltd.; Taipei Fubon Commercial Bank Co., Ltd.; Sumitomo Mitsui Banking Corporation Singapore Branch, Woori Bank, Singapore Branch; Bank SinoPac Company Limited; Taishin International Bank; Siemens Bank GmbH; KGI Bank, Taipei; Credit Agricole Corporate and Investment Bank; and Yuanta Commercial Bank Company Limited, (collectively, the **Lenders**) pursuant to a facility agreement dated 9 May 2019, read with an amendment request letter to the facility agreement dated August 4, 2019 (collectively, the “**Facility Agreement**”). In relation to such financing arrangement, a pledge of shares (as indicated below) has been created in favour of DB International Trust (Singapore) Limited acting as the pledgee and security agent, (the **Security Agent**) for the Lenders under the Facility Agreement. No pledge has been created on the shares of the Target Company.

S. No.	Pledgor	Company whose Shares are Pledged
1.	Kruisberg B.V. <i>(incorporated in the Netherlands)</i>	Hulst B.V. <i>(incorporated in the Netherlands)</i>

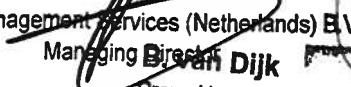
On May 17, 2019 Hulst acquired 18,848,118 equity shares of the Target Company from the erstwhile promoters thereby becoming a promoter of the Target Company with effect from May 17, 2019. From May 17, 2019 till the date of this filings, Hulst has acquired 24,959,179 equity shares of the Target Company. As on date of this filing, Hulst holds 43,807,297 equity shares of the Target Company aggregating to 70.18% percentage of the issued and paid up equity share capital of the Target Company.

Given that the entire share capital of Hulst is subject to the aforementioned pledge, this disclosure is being made in accordance with the terms of the circular issued by the Securities and Exchange Board of India bearing reference number SEBI/HO/CFD/DCR1/CIR/P/2019/90 and dated August 7, 2019.

Signature of Authorised Signatory:

Place *Amsterdam*

Date *October 4, 2019*


Vistra Management Services (Netherlands) B.V.
Managing Director
B. van Dijk
Proxy Holder A


C. Mol
Proxy Holder B


B. van Dijk
Director