

KPIT TECHNOLOGIES LIMITED

Registered Office: Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Pune - 411057. Tel: 020- 6770 6000; Website: www.kpit.com

Open Offer (“Offer”/“Open Offer”) for acquisition of up to 7,12,77,391 (Seven Crore Twelve Lakh Seventy Seven Thousand Three Hundred and Ninety One only) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each (“Equity Shares”) representing 26% (twenty six percent) of the Voting Share Capital (as defined below) of KPIT Technologies Limited (“KPIT” or “Target Company”) from the Public Shareholders (as defined below) of the Target Company by Acquirers (as defined below), along with PACs (as defined below) in their capacity as the persons acting in concert with the Acquirers.

Proficient Fintock LLP (“Proficient” or “Acquirer 1”) and Mr. Kishor Patil (“Acquirer 2”), are collectively referred to as “Acquirers”.

Mr. Shashishekhar Pandit (“PAC 1”), Ms. Nirmala Pandit (“PAC 2”), Mr. Chinmay Pandit (“PAC 3”), Ms. Hemlata Shende (“PAC 4”), Ms. Anupama Patil (“PAC 5”), Mr. Shrikrishna Patwardhan (“PAC 6”), Mr. Ajay Bhagwat (“PAC 7”), Ms. Ashwini Bhagwat (“PAC 8”), Mr. Sachin Tikekar (“PAC 9”) and K and P Management Services Private Limited (“PAC 10”) are collectively referred to as “PACs”.

Acquirer 1, Acquirer 2, PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8, PAC 9 and PAC 10 are collectively referred to as “KPIT Promoter Group”.

National Engineering Industries Limited, (“NEIL” or “Seller 1”) and Central India Industries Limited (“CIIL” or “Seller 2”) are collectively referred to as “Sellers”.

This detailed public statement (“DPS”) is being issued by Kotak Mahindra Capital Company Limited, the manager to the Offer (“Manager” or “KMCC”), on behalf of the Acquirers and the PACs, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) and pursuant to the Public Announcement (“PA”) filed on April 22, 2019 with the National Stock Exchange of India Limited and the BSE Limited (“NSE” and “BSE” respectively or the “Stock Exchanges”, collectively) and with the Securities and Exchange Board of India (“SEBI”) and the Target Company, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations by the Acquirers and the PACs read with other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this DPS, “Public Shareholders” shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirers and the PACs (ii) persons deemed to be acting in concert with the Acquirers and the PACs and (iii) the Sellers.

I. ACQUIRERS, PACs, TARGET COMPANY AND OFFER

1. Information about Acquirers/PACs

1.1 Acquirer 1

1.1.1 Proficient Fintock LLP, was incorporated on November 18, 2011 under the provisions of the Limited Liability Partnership Act, 2008 (Reg No: AAA - 6945). Its registered office is situated at 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057. There has been no change in the name of Acquirer 1 since inception.

1.1.2 Acquirer 1 is engaged in the business of investing, providing financial services and financial advisory services, other than services and activities which are classified as NBFC services or activities.

1.1.3 Acquirer 1 is not a part of any group.

1.1.4 Acquirer 1 is a limited liability partnership and is not listed.

1.1.5 The contribution of Acquirer 1 as on December 31, 2018 is INR 1,16,131. The details of the contribution of the Partners of Acquirer 1 are provided below:

Partners	Contribution (INR)	% Contribution
Promoters/Person in Control		
Mr. Shashishekhar Pandit/PAC 1	83,076	71.54%
Mr. Kishor Patil/Acquirer 2	21,497	18.51%
Mr. Shriharsh Ghate	4,274	3.68%
Mr. Shrikrishna Patwardhan/PAC 6	6,427	5.53%
Mr. Sachin Tikekar/PAC 9	857	0.74%
Total	1,16,131	100.00%

1.1.6 As on the date of this DPS, Acquirer 1 holds 2,71,30,949 Equity Shares representing 9.90% of the Equity Share Capital (as defined below) in the Target Company. Acquirer 1 is a part of the existing promoter and promoter group of the Target Company. The interest of the partners of Acquirer 1 in the Target Company is mentioned in the table below:

Name of Partners	Pre-transaction shareholding		Any other interest in the Target Company
	Number	% of total Voting Share Capital	
Mr. Shashishekhar Pandit/PAC 1	4,30,500	0.16%	PAC 1 is the Chairman & Group CEO of the Target Company. PAC 1 is a part of existing promoter and promoter group of the Target Company
Mr. Kishor Patil/ Acquirer 2	29,89,080	1.09%	Acquirer 2 is the CEO & Managing Director of the Target Company. Acquirer 2 is a part of existing promoter and promoter group of the Target Company
Mr. Shriharsh Ghate*	49,999	0.02%	Mr. Shriharsh Ghate is a Trustee of the KPIT Technologies Employee Welfare Trust
Mr. Shrikrishna Patwardhan/PAC 6	11,00,000	0.40%	PAC 6 is Senior Vice President (Chief Technology Officer team) of the Target Company. PAC 6 is a part of existing promoter and promoter group of the Target Company
Mr. Sachin Tikekar/ PAC 9	8,40,800	0.31%	PAC 9 is a Whole-Time Director of the Target Company. PAC 9 is a part of existing promoter and promoter group of the Target Company

*Mr. Shriharsh Ghate holds these shares jointly with his wife

1.1.7 Acquirer 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) as amended or under any other regulations made under the SEBI Act.

1.1.8 Key financial information of Acquirer 1 based on its audited financial statements as on and for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018 and the limited review financial statements as on and for the nine months ended December 31, 2018, is as below:

(in INR crore except for Earnings Per Share)

Particulars	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended
	31-Mar-16	31-Mar-17	31-Mar-18	Dec 31, 2018
Total Revenue¹	5.38	2.76	7.27	15.41
Profit/(loss) after tax (after minority interest)	4.21	1.29	(2.17)	(4.14)
Diluted Earnings/(loss) per share	NA	NA	NA	NA
Partners Funds	4.28	5.57	0.40	(3.74)

1. Total Revenue includes other income

(Source: The financial information set forth above has been extracted from Acquirer 1's respective audited financial statements as on and for the financial years ended March 31, 2016, March 31, 2017, March 31, 2018 audited by the Statutory Auditors of Acquirer 1 and limited review financial statements by the Statutory Auditors of Acquirer 1 as on and for nine months ended December 31, 2018)

1.2 Acquirer 2

1.2.1 Mr. Kishor Patil is an individual aged 58 and residing at Dwarka, Plot 15, Tejas Society, Kothrud Pune-411 038.

1.2.2 M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 7741) that the net worth of Acquirer 2 as on December 31, 2018 is INR 2,39,73,97,722 (Indian Rupees Two Hundred Thirty Nine Crore Seventy Three Lakh Ninety Seven Thousand Seven Hundred and Twenty Two only).

1.2.3 As on the date of this DPS, Mr. Kishor Patil holds 29,89,080 shares representing 1.09% of the Voting Share Capital. Acquirer 2 is the CEO & Managing Director of the Target Company. Acquirer 2 is a part of existing promoter and promoter group of the Target Company.

1.2.4 As on the date of this DPS, Mr. Kishor Patil's contribution in Acquirer 1 is INR 21,497 representing 18.51% interest in Acquirer 1 and Mr. Kishor Patil holds 10,000 shares representing 13.33% in PAC 10.

1.2.5 Acquirer 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.3 PAC 1

1.3.1. Mr. Shashishekhar Pandit is an individual aged 69 and residing at “Pracheeti”, S-42/4, Behind Hotel Surabhi, Bavdhan Khurd, Pune-411021.

1.3.2 M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) (Certificate No. 7737) has certified that the net worth of PAC 1 as on December 31, 2018 is INR 4,86,02,78,825 (Indian Rupees Four Hundred Eighty Six Crore Two Lakh Seventy Eight Thousand Eight Hundred and Twenty Five only).

1.3.3. As on the date of this DPS, PAC 1 holds 4,30,500 shares representing 0.16% of the Voting Share Capital. PAC 1 is the Chairman & Group CEO of the Target Company. PAC 1 is a part of existing promoter and promoter group of the Target Company.

1.3.4. As on the date of this DPS, PAC 1's contribution in Acquirer 1 is INR 83,076 representing 71.54% in Acquirer 1 and PAC 1 holds 50,000 shares representing 66.67% in PAC 10.

1.3.5. Mr. Shashishekhar Pandit has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.4 PAC 2

1.4.1. Ms. Nirmala Pandit is an individual aged 63 and residing at “Pracheeti”, S-42/4, Behind Hotel Surabhi, Bavdhan Khurd, Pune - 411021.

1.4.2. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified, (Certificate No. 7738) that the net worth of PAC 2 as on December 31, 2018 is INR 11,93,69,681 (Indian Rupees Eleven Crore Ninety Three Lakh Sixty Nine Thousand Six Hundred and Eighty One only).

1.4.3. As on the date of this DPS, PAC 2 holds 2,39,000 shares representing 0.09% of the Voting Share Capital. PAC 2 is a part of existing promoter and promoter group of the Target Company.

1.4.4. Ms. Nirmala Pandit is a relative of Mr. Shashishekhar Pandit.

1.4.5. Ms. Nirmala Pandit has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.5 PAC 3

1.5.1. Mr. Chinmay Pandit is an individual aged 40 and residing at “Pracheeti”, S-42/4, Behind Hotel Surabhi, Bavdhan Khurd, Pune - 411021.

1.5.2. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 7739) that the net worth of PAC 3 as on December 31, 2018 is INR 1,08,22,042 (Indian Rupees One Crore Eight Lakh Twenty Two Thousand and Forty Two only).

1.5.3. As on the date of this DPS, Mr. Chinmay Pandit holds 38,620 shares representing 0.01% of the Voting Share Capital. PAC 3 is a part of existing promoter and promoter group of the Target Company. PAC 3 is an employee of the Target Company.

1.5.4. Mr. Chinmay Pandit is a relative of Mr. Shashishekhar Pandit.

1.5.5. Mr. Chinmay Pandit has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.6 PAC 4

1.6.1. Ms. Hemlata Shende is an individual aged 73 and residing at 101, Old Oak Ln, Santa Rosa, CA 95409.

1.6.2. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 7740) that the net worth of PAC 4 as on December 31, 2018 is INR 89,99,000 (Indian Rupees Eighty Nine Lakh Ninety Nine Thousand only).

1.6.3. As on the date of this DPS, PAC 4 holds 40,000 shares representing 0.01% of the Voting Share Capital. PAC 4 is a part of existing promoter and promoter group of the Target Company.

1.6.4. Ms. Hemlata Shende is a relative of Mr. Shashishekhar Pandit.

1.6.5. Ms. Hemlata Shende has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.7 PAC 5

1.7.1. Ms. Anupama Patil is an individual aged 56 and residing at Dwarka, Plot 15, Tejas Society, Kothrud, Pune - 411038.

1.7.2. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 7742) that the net worth of PAC 5 as on December 31, 2018 is INR 20,93,52,263 (Indian Rupees Twenty Crore Ninety Three Lakh Fifty Two Thousand Two Hundred and Sixty Three only).

1.7.3. As on the date of this DPS, PAC 5 holds 1,22,330 shares representing 0.04% of the Voting Share Capital. PAC 5 is a part of existing promoter and promoter group of the Target Company.

1.7.4. Ms. Anupama Patil is a relative of Mr. Kishor Patil.

1.7.5. Ms. Anupama Patil has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.8 PAC 6

1.8.1. Mr. Shrikrishna Patwardhan is an individual aged 57 and residing at Shree Chintamani D - 1, S. No. 135, Mayur Colony, Kothrud, Pune - 411038.

1.8.2. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) (Certificate No. 7745) has certified that the net worth of PAC 6 as on December 31, 2018 is INR 64,69,35,578 (Indian Rupees Sixty Four Crore Sixty Nine Lakh Thirty Five Thousand Five Hundred and Seventy Eight only).

1.8.3. As on the date of this DPS, PAC 6 holds 11,00,000 shares representing 0.40% of the Voting Share Capital. PAC 6 is the Senior Vice President (Chief Technology Officer team) of the Target Company. PAC 6 is a part of existing promoter and promoter group of the Target Company.

1.8.4. As on the date of this DPS, PAC 6's contribution in Acquirer 1 is INR 6,427 representing 5.53% interest in Acquirer 1.

1.8.5. Mr. Shrikrishna Patwardhan has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.9 PAC 7

1.9.1. Mr. Ajay Bhagwat is an individual aged 55 and residing at A1001, Rohan Tapovan, Gokhale Nagar, Pune - 411016.

1.9.2. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 7743) that the net worth of PAC 7 as on December 31, 2018 is 112,65,51,150 (Indian Rupees One Hundred and Twelve Crore Sixty Five Lakh Fifty One Thousand One Hundred and Fifty only).

1.9.3. As on the date of this DPS, PAC 7 holds 26,36,800 shares representing 0.96% of the Voting Share Capital. PAC 7 is a part of existing promoter and promoter group of the Target Company.

1.9.4. Mr. Ajay Bhagwat has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.10 PAC 8

1.10.1. Ms. Ashwini Bhagwat is an individual aged 48 and residing at A1001, Rohan Tapovan, Gokhale Nagar, Pune - 411016.

1.10.2. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 7744) that the net worth of PAC 8 as on December 31, 2018 is INR 2,92,86,466 (Indian Rupees Two Crore Ninety Two Lakh Eighty Six Thousand Four Hundred and Sixty Six only).

1.10.3. As on the date of this DPS, PAC 8 holds 43,300 shares representing 0.02% of the Voting Share Capital. PAC 8 is a part of existing promoter and promoter group of the Target Company.

1.10.4. Ms. Ashwini Bhagwat has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.11 PAC 9

1.11.1. Mr. Sachin Tikekar is an individual aged 50 and residing at 10 Erin Court, Kendall Park, New Jersey 08824-1939.

1.11.2. M/s Chandorkar & Limaye Chartered Accountants (FRN: 101669W) has certified that the net worth of PAC 9 is INR 59,12,16,003 (Indian Rupees Fifty Nine Crore Twelve Lakh Sixteen Thousand and Three only)

1.11.3. As on the date of this DPS, PAC 9 holds 8,40,800 shares representing 0.31% of the Voting Share Capital. PAC 9 is a part of existing promoter and promoter group of the Target Company.

1.11.4. Mr. Sachin Tikekar is a relative of Mr. Shashishekhar Pandit.

1.11.5. As on the date of this DPS, PAC 9's contribution in Acquirer 1 is INR 857 representing 0.74% in Acquirer 1.

1.11.6. Mr. Sachin Tikekar has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.12 PAC 10

1.12.1. K and P Management Services Private Limited, is a private company, incorporated on November 28, 1988 under the Companies Act, 1956 (CIN: U74120MH1988PTC099793). Its registered office is situated at Preetkamal, S. No. 256/254, Bunglow no. 2, Green Park Society, Baner, Pune - 411007. There has been no change in the name of PAC 10 since inception.

1.12.2. PAC 10 is in the business of providing consulting services.

1.12.3. PAC 10 does not belong to any group.

1.12.4. PAC 10 is a private company and securities of PAC 10 are not listed on any of the stock exchanges in India or outside India

1.12.5. The paid up share capital as on December 31, 2018 of PAC 10 is INR 7,50,000 comprising of 75,000 shares of INR 10 each. The details of the major shareholders of PAC 10 are provided below:

Shareholder	Number of shares	% of total issued shares
Mr. Shashishekhar Pandit/PAC 1	50,000	66.67%
Mr. Shriharsh Ghate	15,000	20.00%
Mr. Kishor Patil/Acquirer 2	10,000	13.33%
Total	75,000	100.00%

1.12.6. The Directors of PAC 10 are:

Name	Designation
Mr. Shashishekhar Pandit/PAC 1	Director
Mr. Kishor Patil/Acquirer 2	Director
Mr. Shriharsh Ghate	Director

1.12.7. As on the date of this DPS, PAC 10 holds 3,00,910 shares representing 0.11% of the Voting Share Capital. PAC 10 is a part of existing promoter and promoter group of the Target Company. Further, none of the directors or key managerial personnel of PAC 10 have any interest in the Target Company except for the ones mentioned in the table below:

Name of Directors	Pre-transaction shareholding		Any other interest in the Target Company
	Number	% of total Voting Share Capital	
Mr. Shashishekhar Pandit/PAC 1	4,30,500	0.16%	PAC 1 is the Chairman & Group CEO of the Target Company. PAC 1 is a part of existing promoter and promoter group of the Target Company
Mr. Kishor Patil/ Acquirer 2	29,89,080	1.09%	Acquirer 2 is the CEO & Managing Director of the Target Company. Acquirer 2 is a part of existing promoter and promoter group of the Target Company
Mr. Shriharsh Ghate*	49,999	0.02%	Mr. Shriharsh Ghate is a Trustee of the KPIT Technologies Employee Welfare Trust

*Mr. Shriharsh Ghate holds these shares jointly with his wife

1.12.8. Mr. Shashishekhar Pandit, Mr. Kishor Patil and Mr. Shriharsh Ghate, who are all directors of PAC 10, are also Partners in Acquirer 1

1.12.9. PAC 10 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of SEBI Act as amended or under any other regulations made under the SEBI Act.

1.12.10. Key financial information for PAC 10 based on its audited standalone financial statements as on and for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018 and limited review standalone financial statements as on and for the nine months ended December 31, 2018 is as below:

(in INR crore except for Earnings Per Share)

Particulars	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended
	31-Mar-16	31-Mar-17	31-Mar-18	31-Dec-2018
Total Revenue¹	0.33	0.07	0.41	0.07
Profit/(loss) after tax (after minority interest)	0.32	0.06	0.40	0.07
Diluted Earnings/(loss) per share	42.54	7.66	52.67	9.45²
Shareholder's Funds	0.96	0.97	1.00	1.00

1. Total Revenue includes other income

2. Non annualized

(Source: The financial information set forth above has been extracted from PAC 10's respective audited standalone financial statements as on and for the financial years ended March 31, 2016, March 31, 2017, March 31, 2018 audited by the Statutory Auditors of the PAC 10 and limited review standalone financial statements by the Statutory Auditors of PAC 10 as on and for the nine months ended December 31, 2018)

2. Details of the Seller

2.1. The details of the Sellers have been set out hereunder:

Name of Seller	Nature of Entity	Registered office	Part of Promoter Group of Target Company	Shares/Voting Rights held in Target Company before entering into the SPA with the Acquirers
NEIL/ Seller 1	Public Limited Company	9/1, R. N. Mukherjee Road Kolkata 700 001	Yes	7,29,56,796
CIIL/ Seller 2	Public Limited Company	'Birla Building', 11 th Floor, 9/1, R. N. Mukherjee Road Kolkata 700 001	Yes	51,69,511
Total				7,81,26,307

2.2. None of the Sellers are listed on any stock exchanges in India or abroad.

2.3. NEIL was originally, incorporated on April 24, 1946 under the Indian Companies Act, VII of 1913 as National Bearing Company Limited. The name was subsequently changed from National Bearing Company Limited to National Engineering Industries Limited on December 27, 1957. Since then, there has been no other change in the name of Seller 1.

2.4. There has been no change in the name of Seller 2 since incorporation.

2.5. None of the Sellers have been prohibited by the SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act

3. Details of the Target Company

3.1 The Target Company is a public limited company incorporated under the provisions of the Companies Act, 2013 on January 8, 2018. The name of the Target Company was changed from KPIT Engineering Limited to KPIT Technologies Limited on March 13, 2019.

3.2 The registered office of the Target Company is situated at Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Pune - 411057. The Corporate Identity Number of the Target Company is U74999PN2018PLC174192.

3.3 KPIT is engaged in the business of providing engineering solutions, specialized in embedded software, artificial intelligence (AI) & digital solutions in automobile industry and mobility.

3.4 The Equity Shares are presently listed on BSE (Scrip Code: 542651) and NSE (Scrip ID: KPITTECH). The ISIN of the Equity Shares of the Target Company is INE04101011.

3.5 Since the Equity Shares were not listed and did not trade on the Stock Exchanges during the 12 (Twelve) calendar months preceding the calendar month in which the PA was made, the Equity Shares are not considered to be frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Equity Shares of the Target Company were listed on both the Stock Exchanges on April 22, 2019.

3.6 As on the date of

- 4.4. As on the date of this DPS, there are no outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company which are convertible into Equity Shares of the Target Company. The equity share capital of the Target Company as on the 10th Working Day (as defined under the SEBI (SAST) Regulations) from the date of closure of the Tendering Period (as defined below) on a fully diluted basis (“**Voting Share Capital**”) will be same as that of the Equity Share Capital
- 4.5. This Offer is subject to the grant of certain exemptions and no action relief by the staff of the U.S. Securities and Exchange Commission prior to the commencement of the Tendering Period in order to allow the Offer to be made without breaching certain applicable rules under the U.S. Securities Exchange Act of 1934 (as amended).
- 4.6. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (“**RBI**”) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs 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 Acquirers and the PACs reserve the right to reject such Offer Shares.
- 4.7. As on the date of the DPS, to the best of the knowledge of the Acquirers and the PACs, there are no other statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and to complete the Underlying Transaction. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirers and the PACs shall make necessary applications for such approvals.
- 4.8. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of regulation 19 of the SEBI (SAST) Regulations.
- 4.9. The Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.
- 4.10. In the event of a withdrawal of the Offer, the Acquirers and the PACs (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations.
- 4.11. The Equity Shares will be acquired by the Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 4.12. In terms of regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers have no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or of its subsidiaries or of entities controlled by the Target Company during the period of two years following the completion of the Offer save and except:
- in the ordinary course of business; or
 - on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company; or
 - as has already been disclosed by the Target Company in the public domain.
- 4.13. If the Acquirers and the PACs intend to alienate any material asset of the Target Company or any of its subsidiaries (including KEL) within a period of 2 years from the date of completion of the Open Offer, whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business, the Target Company and/or its subsidiaries, as applicable, shall obtain a special resolution passed by the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to regulation 25(2) of the SEBI (SAST) Regulations before undertaking any such alienation of any material asset.
- 4.14. The acquisition of the Offer Shares shall not result in the public shareholding in the Target Company falling below the minimum level required for continued listing under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19A of the Securities Contract (Regulation) Rules, 1957.
- 4.15. The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER

1. PART A - Underlying Transaction

- The Offer is being made by the Acquirers to the Public Shareholders of the Target Company in accordance with regulation 3(1) and regulation 4 of the SEBI (SAST) Regulations.
- The Acquirers and the Sellers have entered into the KEL Investment Agreement, pursuant to which the Sellers have agreed, subject to the terms and conditions set out in the KEL Investment Agreement, to collectively sell, and the Acquirers have agreed to purchase 6,99,01,993 Equity Shares, for cash at a price of INR 43.95 per Equity Share (“**Underlying Transaction**”). The details of the Sale Shares being sold under the KEL Investment Agreement are set out below:

Seller	Number of Sale Shares	Percentage of Equity Share Capital
National Engineering Industries Limited/Seller 1	6,99,01,993	25.50%
Central India Industries Limited/Seller 2		
Total	6,99,01,993	25.50%

- The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- The object and purpose of the Underlying Transaction is to increase the shareholding of the Acquirers in the Target Company
- All the Equity Shares tendered by the Public Shareholders in the Offer shall be acquired by Acquirer 1.
- PART B - Additional Details**
 - The Open Offer is being made to the Public Shareholders in accordance with regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by Acquirers in accordance with and subject to the terms of the investment agreement executed by and among the Acquirers, the PACs and the Sellers on January 29, 2018.
 - The respective boards of directors of erstwhile KPIT Technologies Limited, Birlasoft (India) Limited (“**Birlasoft**”) and KPIT Engineering Limited (“**KEL**”), on January 29, 2018, approved a draft of the composite scheme (“**Composite Scheme**”) which was approved by the shareholders on August 29, 2018 and was approved by the NCLT vide its order dated November 29, 2018 and effective January 15, 2019. Accordingly, Birlasoft merged and amalgamated with KPIT Technologies Limited (“**Merger**”) and the engineering business of KPIT Technologies Limited was, on a going concern basis, demerged and transferred to the Target Company (“**Demerger**”). The combined entity resulting from the Merger and the Demerger is referred to as “Birlasoft Limited”. In consideration for the Merger, KPIT Technologies Limited issued 22 (twenty two) shares for every 9 (nine) shares held by the shareholders of Birlasoft (India) Limited on January 18, 2019 (“**Merger Allotment Date**”), and in consideration for the Demerger, the Target Company has issued 1 (one) share for every 1 (one) share held by the shareholders of Birlasoft Limited who hold shares in Birlasoft Limited as on the record date January 25, 2019, on January 29, 2019 (“**Demerger Allotment Date**”). The Target Company has been renamed as ‘KPIT Technologies Limited’ w.e.f. March 13, 2019.
 - The Acquirers, PACs and Sellers entered into the KEL Investment Agreement, which records the terms and conditions in relation to: (i) the sale by the Sellers to the Acquirers of all Equity Shares held by the Sellers in the Target Company as on the Demerger Allotment Date, except for such number of the Target Company’s shares held by the Seller which constitute 3.00% of the Target Company’s share capital as on the Demerger Allotment Date (“**Residual KEL Shares**”); (ii) a simultaneous put-call arrangement between the Acquirers and the Sellers in relation to the Residual KEL Shares, on and from an agreed prescribed date; and (iii) the inter-se rights and obligations among the KPIT Promoter Group on one hand and the Sellers on the other hand in relation to the Target Company. The key terms of the KEL Investment Agreement are set out below:
 - Until the shareholding of the Sellers falls below a certain threshold, the following rights have been agreed amongst the Acquirers, the PACs and the Sellers:
 - The Sellers shall collectively have the right to nominate and designate for election 1 (one) director on the Board of the Company and be entitled to remove from office the Director so nominated by the Sellers.
 - The Sellers shall have affirmative voting rights with respect to certain matters relating to the Target Company including approval of the business plan and appointment and termination of the employment of any key managerial personnel of the Target Company.
 - The Sellers have agreed to co-operate with the KPIT Promoter Group on various matters relating to the Target Company such as (i) nomination and appointment of directors on the board of the Target Company, (ii) infusion of funds/capital into the Target Company by KPIT Promoter Group at its discretion by way of preferential allotment or rights issue, (iii) to not willfully or intentionally do or commit any act, which may adversely affect the reputation of the Target Company and/or the KPIT Promoter Group, and (iv) matters relating to communication, etc.
 - After the Demerger, the Target Company has obtained listing and trading approvals from BSE and NSE in relation to its Equity Shares. The trading of the Equity Shares on the Stock Exchanges commenced from April 22, 2019.
 - Pursuant to the events mentioned in paragraph 3, under the KEL Investment Agreement, the Acquirers shall acquire 6,99,01,993 Equity Shares aggregating to 25.50% of the Voting Share Capital from the Sellers subject to compliance with the SEBI (SAST) Regulation.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirers and the PACs in the Target Company and the details of the acquisition are as follows:

Name of Acquirers and PACs	Shareholding as on the PA date		Shares acquired between the PA date and the DPS date		Post Offer shareholding (as a % of Equity Share Capital) ⁽¹⁾⁽²⁾⁽³⁾	
	Number	%	Number	%	Number	%
Proficient Finstock LLP/Acquirer 1	2,71,30,949	9.90%	Nil	Nil	17,12,99,413	62.49%
Mr. Kishor Patil/ Acquirer 2	29,89,080	1.09%	Nil	Nil		
Mr. Shashishekhhar Pandit/PAC 1	4,30,500	0.16%	Nil	Nil		
					4,30,500	0.16%

Ms. Nirmala Pandit/PAC 2	2,39,000	0.09%	Nil	Nil	2,39,000	0.09%
Mr. Chinmay Pandit/PAC 3	38,620	0.01%	Nil	Nil	38,620	0.01%
Ms. Hemlata Shende/PAC 4	40,000	0.01%	Nil	Nil	40,000	0.01%
Ms. Anupama Patil/PAC 5	1,22,330	0.04%	Nil	Nil	1,22,330	0.04%
Mr. Shrikrishna Patwardhan/PAC 6	11,00,000	0.40%	Nil	Nil	11,00,000	0.40%
Mr. Ajay Bhagwat/ PAC 7	26,36,800	0.96%	Nil	Nil	26,36,800	0.96%
Ms. Ashwini Bhagwat/PAC 8	43,300	0.02%	Nil	Nil	43,300	0.02%
Mr. Sachin Tikekar/PAC 9	8,40,800	0.31%	Nil	Nil	8,40,800	0.31%
K and P Management Services Private Limited/PAC 10	3,00,910	0.11%	Nil	Nil	3,00,910	0.11%

Note 1: Assuming full acceptance under the Open Offer

Note 2: All the Equity Shares under the Open Offer will be acquired by Acquirer 1

Note 3: In terms of the KEL Investment Agreement, Acquirer 1 and Acquirer 2 will acquire an aggregate of 6,99,01,993 (25.50%) of the Equity Shares from the Sellers and the split between them will be decided closer to the completion of the KEL Investment Agreement

IV. OFFER PRICE

- The Equity Shares are listed on the NSE and the BSE.
- Pursuant to the Composite Scheme, the Equity Shares of the Target Company were allotted on January 29, 2019 and the Target Company has obtained listing and trading approvals from the Stock Exchanges in relation to its Equity Shares. The Equity Shares started trading on BSE and NSE on April 22, 2019. Since the Equity Shares were not listed and did not trade on the Stock Exchanges during the 12 (Twelve) calendar months preceding the calendar month in which the PA was made, the Equity Shares are not considered to be frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The offer price is calculated in terms of Regulation 8(2) of the SEBI (SAST) Regulations.
- The Offer Price of INR 66.50 (Indian Rupees Sixty Six and Paise Fifty only) per Equity Share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, being higher than the highest of the following parameters:

SL. No.	Details	
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e. the price per Equity Share under the KEL Investment agreement	INR 43.95
(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or PAC, during the fifty-two weeks immediately preceding the date of the public announcement	Not Applicable
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or PAC, during the twenty-six weeks immediately preceding the date of the public announcement	Not Applicable
(d)	the volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares being frequently traded	Not Applicable
(e)	Given the Equity Shares are not frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Acquirers and PACs appointed Ernst and Young Merchant Banking Services LLP to undertake a valuation exercise under the provisions of Regulation 8(2) (e) of the SEBI (SAST) Regulations	INR 66.20*

* As per the valuation report dated April 18, 2019 issued by Ernst and Young Merchant Banking Services LLP

Source: CA Certificate issued by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) dated April 22, 2019

- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under regulation 8(9) of the SEBI (SAST) 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.
- As on date there is no revision in Offer Price or Offer Size. The Offer Price is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers and/or PACs at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period in accordance with regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and/or the PACs shall make corresponding increases to the escrow amounts in accordance with regulation 18(5) of the SEBI (SAST) Regulations and the Acquirers and the PACs shall (i) make a public announcement in the same newspapers in which this DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- If the Acquirers or the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- The total consideration for the Offer Size, assuming full acceptance of the Offer is INR 473,99,46,501.50 (Indian Rupees Four Hundred Seventy Three Crore Ninety Nine Lakh Forty Six Thousand Five Hundred and One and Paise Fifty only)
- The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and by way of security for performance by the Acquirers of their obligations under the SEBI (SAST) Regulations, the Acquirers have created an escrow account named PROFICIENT ESCROW ACCOUNT” (the “**Open Offer Escrow Account**”) with Kotak Mahindra Bank Limited (acting through its office at 5 C/II, Mittal Court, 224, Nariman Point, Mumbai - 400 021, the “**Escrow Bank**”). The Acquirers have made a cash deposit of a sum of INR 120,00,00,000 (Rupees One Hundred and Twenty Crore only) in the Open Offer Escrow Account (“**Cash Escrow**”) which is more than the amount required to be deposited in cash computed in accordance with regulation 17(1) of the SEBI (SAST) Regulations.
- The Acquirers have been sanctioned unconditional and irrevocable lines of credit of upto INR 420,00,00,000 (Indian Rupees Four Hundred and Twenty Crore only) (“**Lines of Credit**”) from which they have drawn down INR 50,00,00,000 (Indian Rupees Fifty Crore only) drawn down from Lines of Credit (“**Draw Down Amount**”) part amount to fund the Open Offer Escrow Account proportionate to the Equity Shares envisaged to be acquired by them in the Open Offer. The available Lines of Credit stand reduced by the Draw Down Amount to INR 370,00,00,000 (Indian Rupees Three Hundred and Seventy Crore only) (“**Available Lines of Credit**”). The Available Lines of Credit and Cash Escrow aggregating to INR 490,00,00,000 (Indian Rupees Four Hundred and Ninety Crore only) (“**Firm Financing**”) are exclusively earmarked to fulfill the obligations of the Acquirers under the Offer and to acquire the Offer Shares tendered in the Offer. The Firm Financing is higher than the Maximum Open Offer Consideration.
- S.V. Shah & Associates, Chartered Accountants, (FRN: 139517W) has vide its certificate dated April 22, 2019, certified that the Acquirers have adequate and firm financial resources through verifiable means to fulfill their obligations under this Offer.
- The Manager has entered into an agreement with the Acquirers and the Escrow Bank (the “**Escrow Agreement**”) pursuant to which the Acquirers have solely authorized the Manager to the Open Offer to realize the monies lying to the credit of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- To the best of the knowledge of the Acquirers and PACs, there are no statutory or other approvals required to complete the acquisition under the KEL Investment Agreement and the Offer as on the date of this DPS other than the grant of certain exemptions and no action relief by the staff of the U.S. Securities and Exchange Commission prior to the commencement of the Tendering Period in order to allow the Offer to be made without breaching certain applicable rules under the U.S. Securities Exchange Act of 1934 (as amended). In case of any other statutory approvals being required by the Acquirers and/or the PACs prior to the completion of the Offer and for the completion of the Underlying Transaction pursuant to the KEL Investment Agreement, this Offer shall also be subject to such other approvals and the Acquirers and/or the PACs shall make the necessary applications for such other approvals. In the event the statutory approvals set out in this paragraph (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirers and PACs) are not granted or satisfied, the Acquirers and/or the PACs shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
- All Public Shareholders, including non-residents 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 Acquirers and the PACs 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 Acquirers and the PACs reserve the right to reject such Offer Shares.
- In case of delay in receipt of any statutory approval to be obtained by the Acquirers

and/or the PACs, 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 Acquirers and/or the PACs 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(1) of the SEBI (SAST) Regulations, permit the Acquirers and/or the PACs to delay the commencement of the tendering period for the Offer pending receipt of such statutory approval(s) or grant an extension of time to the Acquirers to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory extends to some but not all of the Public Shareholders, the Acquirers and/or the PACs 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.

- In terms of regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals, whether relating to the acquisition under the KEL Investment Agreement or the acquisition of the Offer Shares, specified in this DPS or those which become applicable prior to completion of the Offer are not received, the Acquirers and/or the PACs shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirers and the PACs (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule (Date and Day)
1.	PA	Monday, April 22, 2019
2.	Publication of this DPS	Friday, April 26, 2019
3.	Last date for filing of the draft letter of offer (“ DLoF ”) with SEBI	Tuesday, May 7, 2019
4.	Last date for the public announcement for competing offer(s)	Tuesday, May 21, 2019
5.	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, May 28, 2019
6.	Identified Date*	Thursday, May 30, 2019
7.	Last date by which the letter of offer (“ Letter of Offer ”) is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, June 7, 2019
8.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, June 11, 2019
9.	Last date for upward revision of the Offer Price/Offer Size	Wednesday, June 12, 2019
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Thursday, June 13, 2019
11.	Date of commencement of the tendering period (“ Offer Opening Date ”)	Friday, June 14, 2019
12.	Date of closure of the tendering period (“ Offer Closing Date ”)	Thursday, June 27, 2019
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Thursday, July 11, 2019
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Thursday, July 18, 2019

The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted.

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

- All the Public Shareholders, holding the shares in dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date (“**Tendering Period**”) for this Offer. Please refer to Paragraph 8 below for details in relation to tendering of Offer Shares held in physical form
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of tendering period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirers and the PACs through stock exchange mechanism made available by the stock exchange(s) in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- BSE shall be the designated stock exchange (“**Designated Stock Exchange**”) for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed Kotak Securities Limited (“**Buying Broker**”) as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:

	KOTAK SECURITIES LIMITED 27 BKC, Plot No. C-27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Contact Person: Mr. Ankush Singh, Tel: +91-22-42858455 Email: ankushr.singh@kotak.com Website: www.kotaksecurities.com SEBI Registration No.: IN2000200137 CIN: U99999MH1994PLC134051
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- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers (“**Selling Brokers**”) within the normal trading hours of the secondary market, during the Tendering Period.
- The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- Procedure to be followed by the Public Shareholders holding equity shares in physical form:
 - As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019
 - Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialised.

- The detailed procedure for tendering the equity shares in the Offer will be available in the Letter of Offer.**

IX. OTHER INFORMATION

- The Acquirers and the PACs and their respective directors/partners accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources) and shall be responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
- This DPS and the PA shall also be available on SEBI’s website (<http://www.sebi.gov.in>).
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to “₹” or “INR” are references to Indian Rupees.

ISSUED BY THE MANAGER TO THE OFFER		
	KOTAK MAHINDRA CAPITAL COMPANY LIMITED 27 BKC, 1 st Floor, Plot No. C-27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 Tel: +91 22 4336 0128; Fax: +91 22 6713 2447 Email: kpitopenoffer2019@kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704	

REGISTRAR TO THE OFFER		
	KARVY FINTECH PRIVATE LIMITED (Formerly known as KCPL Advisory Services Private Ltd) Karvy Selenium Tower B, Plot no. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032 Tel No.: +91 40 6716 2222 Contact Person: Mr. M. Muralikrishna Email ID: kpit.openoffer@karvy.com Website: www.karvyfintech.com SEBI Registration No: INR000000221	

For and on behalf of the Acquirers and the PACs

Proficient Finstock LLP	Mr. Kishor Patil	Mr. Shashishekhhar Pandit
Sd/-	Sd/-	Sd/-
Ms. Nirmala Pandit	Mr. Chinmay Pandit	Ms. Hemlata Shende
Sd/-	Sd/-	Sd/-
Ms. Anupama Patil	Mr. Shrikrishna Patwardhan	Mr. Ajay Bhagwat
Sd/-	Sd/-	Sd/-
Ms. Ashwini Bhagwat	Mr. Sachin Tikekar	K and P Management Services Private Limited
Sd/-	Sd/-	Sd/-

Place : Pune
Date : April 25, 2019