

29th September, 2020

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Scrip code: ACCELYA

Deputy General Manager,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai 400 001
Scrip code: 532268

Dear Sir/ Madam,

Sub: Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the public shareholders as per Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

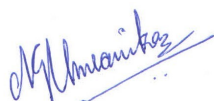
Pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the reasoned recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the public shareholders of the Target Company made by Aurora UK Bidco Limited ("Acquirer") together with Vista Equity Partners Perennial, L.P. ("PAC 1"), Vista Equity Partners Perennial A. L.P. ("PAC 2") and Accelya Topco Limited ("PAC 3") for acquisition of up to 37,82,966 fully paid-up equity shares of face value of Rs. 10/- each, representing 25.34% of the total equity share capital of Target Company, has been published in:

1. Financial Express (all editions)
2. Jansatta (all editions)
3. Loksatta (Pune edition) and
4. Navshakti (Mumbai edition)

Please find attached the copy of the newspaper publications of the recommendations of the IDC.

This is for your information and record.

Thanking you,
For Accelya Solutions India Limited



Ninad Umranikar
Company Secretary

हिमाचल

कृषि विधेयकों को लेकर सड़कों पर उतरी कांग्रेस

शिमला, 28 सितंबर (जनसत्ता)।

केंद्र की मोदी सरकार की ओर से संसद में पारित कराए तीन कृषि विधेयकों को किसान विरोधी करार देते हुए प्रदेश कांग्रेस सोमवार को सड़कों पर उतर आई है। इन विधेयकों के खिलाफ कांग्रेस पार्टी ने आज सुबह 11 बजे रिज मैदान पर गांधी की प्रतिमा के पास मौन प्रदर्शन किया और उसके बाद नारेबाजी करते हुए राजभवन की ओर कूच कर दिया।

इस मौके पर कांग्रेस प्रदेशाध्यक्ष कुलदीप सिंह राठौर ने कहा है कि कांग्रेस देश में किसानों के हक की लड़ाई लड़ेगी। केंद्र सरकार की ओर से कृषि पर बनाए गए नए कानूनों को काला कानून बताते हुए उन्होंने कहा है कि कांग्रेस किसानों के साथ खड़ी है। इस काले कानून के विरोध में कांग्रेस ने आज राज्यपाल बंडारू दत्तात्रेय के जरिए राष्ट्रपति रामनाथ

कोविंद को ज्ञापन भेजा व इन तीनों कानूनों को रद्द करने की मांग

'अन्नदाता को खून के आंसू पिलाने पर आमादा है मोदी सरकार'

धर्मशाला: 'देश-विदेश में खाद्यान्न की जरूरतों को पूरा कर अन्नदाता को केंद्र की मोदी सरकार खून के आंसू पिलाने पर आमादा कहना है नेता प्रतिपक्ष मुकेश अग्निहोत्री का। सोमवार को हरोली ह कांगड़ मैदान में आयोजित किसानों की टैक्टर रैली के बाद पत्रकारों से करते हुए अग्निहोत्री ने जय राम सरकार को भी निशाने पर लिया। उन्होंने कि यह दुर्भाग्य है कि संसद में किसान विरोधी तीन बिल तो धक्के से प ही मगर राष्ट्रपति ने भी उनको वापस लौटाने की बजाए बिना धिक्के के व किए। इतने बरसों से जो काम अंग्रेज नहीं कर पाए, खेती किसानी व एक काला कानून मोदी सरकार ने बना दिया। आज पूरे देश में किसान विरोध पर उतर आया है और हिमाचल भी उससे अलग नहीं है।

accelya

ACCELYA SOLUTIONS INDIA LIMITED

Registered Office : Accelya Enclave, 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune - 411 037 Tel : +91-20-6608 3777 Fax : +91-20-24231 639
Email: accelyaindia.investors@accelya.com Website: w3.accelya.com
CIN: L74140PN1986PLC041 033

Recommendations of the Committee of Independent Directors ("IDC") of Accelya Solutions India Limited ("Target Company" or "TC" or the "Company") pursuant to Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") on the open offer made to the public shareholders of the Target Company under Regulation 3(1), 4, 5(1) of the SEBI Takeover Regulations by Aurora UK Bidco Limited ("Acquirer") together with Vista Equity Partners Perennial, L.P. ("PAC 1"), Vista Equity Partners Perennial A L.P. ("PAC 2") and Accelya Topco Limited ("PAC 3", along with PAC 1 and PAC 2, the "PACs"), in their capacity as persons acting in concert with the Acquirer.

1	Date	September 28, 2020
2	Name of the Target Company (TC)	Accelya Solutions India Limited
3	Details of the Offer pertaining to TC	Open offer is being made to the public shareholders of the Target Company by the Acquirer and PACs for acquisition of up to 37,82,966 fully paid up equity shares of the Target Company of face value of INR 10 (Indian rupees ten) each ("Equity Shares") representing 25.34% of the voting share capital of the Target Company at a price of INR 1,042.99 (Indian rupees one thousand forty two and ninety nine paise) per Equity Share ("Offer Price"). This Offer Price includes a price of INR 1,030 (Indian rupees one thousand and thirty) and an enhancement of INR 12.99 (Indian rupees twelve and ninety nine paise) per Equity Share i.e. 10% per annum for the period between November 15, 2019 and December 31, 2019 i.e. the date of the publication of the DPS. Mode of payment is cash.
4	Name(s) of the acquirer and PAC with the acquirer	1) Acquirer: Aurora UK Bidco Limited 2) PAC 1: Vista Equity Partners Perennial, L.P. 3) PAC 2: Vista Equity Partners Perennial A L.P. 4) PAC 3: Accelya Topco Limited
5	Name of the Manager to the offer	JM Financial Limited 7th Floor Energy, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Contact Person: Ms. Prachee Dhuri Tel: +91-22- 6630 3030 Fax: +91-22- 6630 3330 Email: prachee.dhuri@jmf.com SEBI Registration Number: INM000010361
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. Sekhar Natarajan, Chairman Mr. Nani Javeri, Member Ms. Sangeeta Singh, Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the members of the IDC are the Independent Directors on the Board of the Target Company and none of the IDC members hold any equity shares in the Target Company. Except for being directors of the Target Company and being Chairperson(s)/members of various committees of the Target Company, the IDC members have no other relationship with the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in the equity shares of the Target Company in the twelve months preceding the date of the Public Announcement dated November 19, 2019 ("Public Announcement") and from the period of Public Announcement till the date of this recommendation.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members are Directors of the Acquirer or PACs. They neither have contractual or any other relationship with the Acquirer or PACs nor hold any equity shares or securities of the Acquirer or PACs. equity shares or securities of the Acquirer or PACs.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of IDC have traded in the equity shares or any of the securities of the Acquirer or PACs in the preceding twelve months from the date of the recommendation.
11	Recommendation on the Open offer, as to offer, as to whether the offer is fair and reasonable	Based on a review of relevant information and the report dated September 28, 2020 of PricewaterhouseCoopers Private Limited ("PWC"), providing their opinion on the revised offer price (such report, "PWC Report"), the IDC is of the opinion that the Offer Price of INR 1,042.99 (Indian Rupees one thousand forty two and ninety nine paise) per Equity Share (consisting of base offer price of INR 1,030 (Indian Rupees one thousand and thirty) per Equity Share plus an enhancement of INR 12.99 (Indian Rupees twelve and ninety nine paise) per Equity Share i.e. 10% per annum for the period between November 15, 2019 and December 31, 2019 i.e. the date of the publication of the DPS) offered by the Acquirer and the PACs, is in accordance with the applicable regulations of the SEBI Takeover Regulations and accordingly the same is fair and reasonable. The IDC would, however, suggest that shareholders of the Target Company should independently evaluate the open offer in consultation with their tax and financial advisors and take an informed decision about tendering the Equity Shares held by them in the open offer. The shareholders have the option of tendering their Equity Shares or remaining invested in the Target Company.
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	1. The IDC has reviewed the (a) Public Announcement dated 19 November, 2019; (b) Detailed Public Statement dated 30 December, 2019; (c) Draft Letter of Offer dated January 7, 2020; (d) Corrigendum to the Detailed Public Statement dated September 22, 2020; (e) Letter of Offer dated September 23, 2020 in relation to the open offer as released by the Manager to the Offer on behalf of the Acquirer and PACs; and (f) the PWC Report. 2. The original offer price was determined to be INR 956.09 (Indian rupees nine hundred and fifty six and paise nine) per Equity Share which included a base price of INR 944.19 (Indian rupees nine hundred and forty four and paise nineteen) and an interest amount of INR 11.90 (Indian rupees eleven and paise ninety) per Equity Share, in accordance with Regulation 8(5) and 8(12) of the SEBI Takeover Regulations. 3. Subsequently, SEBI appointed M/s Varma & Varma, independent Chartered Accountants, under Regulation 8(16) of the SEBI Takeover Regulations for determining the fair price of the Equity Shares of the Target Company. As directed by SEBI, M/s Varma & Varma, Chartered Accountants, have vide their valuation report dated September 9, 2020 determined the fair price of per Equity Share of the Target Company at INR 1,030 (Indian rupees one thousand and thirty). We understand from the Manager to the Offer that SEBI vide its letter dated September 16, 2020, has asked the Acquirer and PACs to revise the base offer price to INR 1,030/- (Indian rupees one thousand and thirty) per Equity Share plus interest at the rate of 10% per annum in accordance with Regulation 8(12) which finally results in the offer price of INR 1,042.99 (Indian rupees one thousand forty two and paise ninety nine) per Equity Share for the public shareholders of the Target Company. 4. Pursuant to directions from SEBI, the Acquirer and PACs have revised the original open offer price from INR 956.09 (Indian rupees nine hundred and fifty six and paise nine) per Equity Share to INR 1,042.99 (Indian rupees one thousand forty two and paise ninety nine) per Equity Share, including the applicable interest, as per the SEBI Takeover Regulations and have issued the letter of offer dated September 23, 2020 to the public shareholders. 5. The IDC also appointed PWC as advisor to provide their opinion on the Offer Price set out in the letter of offer. PWC have provided their opinion dated September 28, 2020, whereby they have opined that the revised offer price of INR 1,030 (Indian rupees one thousand and thirty) per Equity Share having face value of INR 10 (Indian rupees ten) each, is in accordance with the SEBI Takeover Regulations and can be considered reasonable from a financial point of view. 6. Based on the abovementioned considerations, the IDC is of the opinion that the Offer Price of INR 1,042.99 (Indian rupees one thousand forty two and paise ninety nine) per Equity Share of the Target Company (including an enhancement of INR 12.99 (Indian rupees twelve and paise ninety nine) per Equity Share as set out above), offered by the Acquirer and PACs is in accordance with the applicable regulations of the SEBI Takeover Regulations and accordingly the IDC is of the view that the Offer Price is fair and reasonable.
13	Details of Independent Advisors, if any.	PricewaterhouseCoopers Private Limited 252, Veer Savarkar Marg, Shivaji Park, Dadar (W), Mumbai 400 020 AZB Partners (Legal Advisors) Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
14	Any other matter(s) to be highlighted	None

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

For and on behalf of
The Committee of Independent Directors of Accelya Solutions India Limited

Place: Mumbai
Date : September 28, 2020

Sd/-
Sekhar Natarajan
Chairman - Committee of Independent Directors



APPENDIX IV [SEE RULE 8(1)] POSSESSION NOTICE

Whereas, The undersigned being the Authorized Officer of the AU Small Finance Bank Limited (Formerly known as AU Financier's (India) Limited) under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest [Act, 2002 (54 of 2002)] and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice on the date as mentioned below calling upon the borrowers to repay the amount mentioned in the said notice within 60 days from the date of receipt of the said notice as per the details given in below table:-

Table with 4 columns: Name of Borrower/Co-Borrower/Mortgagor/Guarantor/Loan A/c No., 13(2) Notice Date & Amount, Description of Mortgaged Property, Date of Possession Taken. Includes entries for Rameshbhai Somabhai Chaudhary, Megharajbhai Laxmanbhai Chaudhari, and Girish Nathalal Patel.

The borrower having failed to repay the amount, therefore notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein above mentioned table in exercise of powers conferred on him/her under section 13(4) of the said [Act] read with Rule 8 of the said rule on the date mentioned in the above table.

Home First Finance Company India Limited, CIN:U65990MH2010PTC240703, Website: homefirstindia.com Phone No.: 180030008425, Email ID: loanfirst@homefirstindia.com

DATE OF E-AUCTION/TIME 29/10/2020 FROM 11 A.M. to 2 P.M. with unlimited extension of 5 minutes each. LAST DATE & TIME OF SUBMISSION OF EMD & DOCUMENTS - (ONLINE & HARD COPY IS 27/10/2020 UPTO 5.00 PM)

Table with columns: Name of the Account/Guarantors, Details of the property/owner of the property, Reserve Price (Rs.), Earnest Money Deposit (EMD) (Rs.), Date & time of onsite inspection of the property, Last date for submission of EMD (Rs.) and other documents, Date of E-auction/Time.

Table with columns: E-Auction Service Provider, E-Auction Website/For Details, A/c No: for depositing EMD/other amount, Branch IFSC Code, Name of Beneficiary.

TERMS & CONDITIONS: The E-Auction is being held on "AS IS WHERE IS" and "AS IS WHAT IS BASIS" and will be conducted "On Line". The action will be conducted through HOME FIRST'S approved service provider M/s E-Procurement Technologies Ltd - Auction Tiger.

STATUTORY 30 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002. The borrower/guarantors are hereby notified to pay the sum as mentioned in the demand notice along with upto date interest and ancillary expenses before the date of e-Auction, failing which the property will be auctioned/sold and balance dues, if any, will be recovered with interest and cost.

Bandhan Bank Regional Office : Netaji Marg, Nr. Mithakhali Six Roads, Ellisbridge, Ahmedabad-6. Phone : +91-79-26421671-75

SYMBOLIC POSSESSION NOTICE

NOTICE is hereby given under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and exercise of powers conferred under section 13(12) read with Rule 8 of the Security Interest (Enforcement) Rules, 2002, the Authorized Officer issued demand notice on the date mentioned against the account stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice.

Table with columns: Name of borrowers, Guarantor & Loan Account No., Description of the property mortgaged (Secured Asset), Date of Demand Notice, Date of Symbolic Possession Notice, Outstanding Amt. as on Date of Demand Notice.

Authorized Officer Bandhan Bank Limited

MANAPPURAM HOME FINANCE LTD FORMERLY MANAPPURAM HOME FINANCE PVT LTD CIN : U65923K12010PIC039179

PUBLIC SALE NOTICE - TENDER CUM AUCTION FOR SALE OF SECURED ASSET

We are issuing this Sale Notice to the Borrower/s, Co-borrower/s and Guarantor/s mentioned in Sr. No. 1 under the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, advising them to clear the liability as mentioned below within 30 days from the date falling which the secured property mentioned in below description will be sold by Public Auction as detailed under the provisions of Section 13(4) of sub rule 6 of Rule 8 of the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, on the date mentioned below for recovery of dues.

Table with columns: Sr. No., Name of Borrower(s) / Co-Borrowers/ Loan Account No./ Branch, Details of the Secured Asset, Amount Outstanding (In Rs.), Reserve Price & Earnest Money Deposit (In Rs.), Date of Possession, Auction Date & Time.

Place of Auction: Surat, Manappuram Home Finance Ltd, Building No. C-9, Diwalibag Society, Opp. Jolly Plaza, Near Athwagate Circle, Athwagate, Surat - 395001. Terms & Conditions: [1] To participate in the Auction, the intending bidders have to deposit earnest money by way of DD favouring "MANAPPURAM HOME FINANCE LIMITED".

Date: 29/09/2020. Authorized Officer Manappuram Home Finance Ltd

Accelya ACCELYA SOLUTIONS INDIA LIMITED Registered Office : Accelya Enclave, 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune - 411 037 Tel : +91-20-6608 3777 Fax: +91-20-24231639 Email: accelyaindia.investors@accelya.com Website: w3.accelya.com

Recommendations of the Committee of Independent Directors ("IDC") of Accelya Solutions India Limited ("Target Company" or "TC" or the "Company") pursuant to Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") on the open offer made to the public shareholders of the Target Company under Regulation 3(1), 4, 5(1) of the SEBI Takeover Regulations by Aurora UK Bidco Limited ("Acquirer") together with Vista Equity Partners Perennial, L.P. ("PAC 1"), Vista Equity Partners Perennial A, L.P. ("PAC 2") and Accelya Topco Limited ("PAC 3", along with PAC 1 and PAC 2, the "PACs"), in their capacity as persons acting in concert with the Acquirer.

Table with 2 columns: S. No., Details. Contains 12 items regarding the recommendation, including date (September 28, 2020), offer details, acquirer/PAC information, and reasons for recommendation.

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

For and on behalf of The Committee of Independent Directors of Accelya Solutions India Limited. Place: Mumbai Date: September 28, 2020. Chairman - Committee of Independent Directors