



February 12, 2018

The Secretary
BSE Limited
✓ Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Re: Draft letter of offer to the public shareholders of KPIT Technologies Limited (“Target Company”) with respect to the open offer (“Offer” / “Open Offer”) for acquisition of up to 5,13,49,673 fully paid-up equity shares of face value of INR 2 (Indian Rupees two only) each representing 26% of the fully diluted voting equity share capital from the public shareholders of the Target Company

Dear Sirs,

With respect to the captioned subject, an Open Offer is being made for acquisition of up to 5,13,49,673 (Five Crore Thirteen Lacs Forty Nine Thousand Six Hundred and Seventy Three only) fully paid-up equity shares of face value of INR 2 (Indian Rupees Two only) each (“**Equity Shares**”) representing 26% of the fully diluted voting equity share capital of KPIT Technologies Limited (“**KPIT**” or “**Target Company**”) from the public shareholders of the Target Company (“**Public Shareholders**”) at an offer price of Rs. 182/- (Indian Rupees One Hundred and Eighty Two only) by the Acquirers (as defined below), along with the PACs (as defined below) in their capacity as the persons acting in concert with the Acquirers.

Proficient Finstock LLP (“**Acquirer 1**”), Mr. Kishor Patil (“**Acquirer 2**”), National Engineering Industries Limited (“**Acquirer 3**”) and Birlasoft (India) Limited (“**Birlasoft**” or “**Acquirer 4**”) 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**”), K and P Management Services Private Limited (“**PAC 10**”) and Central India Industries Limited (“**PAC 11**”) are collectively referred to as “**PACs**”.

In connection to the Open Offer, the public announcement was made by the Acquirers and the PACs on January 29, 2018, the detailed public statement was published February 5, 2018 and pursuant to regulation 18(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations we, Kotak Mahindra Capital Company Limited, Manager to the Offer, are hereby submitting a copy of the draft letter of offer.

Kindly take the above information on your records, and confirm receipt of the same.

Yours Sincerely,

For Kotak Mahindra Capital Company Limited

Anup Poddar

Encl.: As above

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, “G” Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

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F +91 22 67132445

www.investmentbank.kotak.com

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This draft letter of offer ("Draft Letter of Offer" or "DLoF") is sent to you as a Public Shareholder (as defined below) of KPIT Technologies Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager (as defined below) / Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below), please hand over this Draft Letter of Offer and the accompanying Form of Acceptance and Transfer Deed to the member of stock exchange through whom the said sale was effected.

PROFICIENT FINSTOCK LLP ("Proficient" or "Acquirer 1")

A limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act 2008

Registered office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune – 411057

(Tel: +91 20 6652 5000, Fax: +91 20 6652 5001)

and

MR. KISHOR PATIL ("Acquirer 2")

An individual residing at Dwarka, Plot 15, Tejas Society, Kothrud Pune – 411038

(Tel: +91-8669667081, Fax: +91 20 6652 5001)

and

NATIONAL ENGINEERING INDUSTRIES LIMITED ("NEIL" or "Acquirer 3")

A public limited company incorporated under the Indian Companies Act, VII of 1913

Registered office: 9/1, R. N. Mukherjee Road Kolkata - 700001

(Tel: +91 33 22430383/+91 33 22421801, Fax: +91 33 22101912)

and

BIRLASOFT (INDIA) LIMITED ("Birlasoft" or "Acquirer 4")

A public limited company incorporated under Companies Act, 1956

Registered office: 8th Floor, Birla Tower, 25 Barakhamba Road, New Delhi – 110001

(Tel: +91 120 6629000, Fax: +91 120 6629484)

(hereinafter collectively referred to as the "Acquirers")

along with the following persons acting in concert ("PACs")

MR. SHASHISHEKHAR PANDIT ("PAC 1")

An individual residing at "Pracheeti", S-42/4, Behind Hotel Surabhi, Bavdhan Khurd, Pune – 411021

(Tel: +91-9422144728, Fax: +91 20 6652 5001)

and

MS. NIRMALA PANDIT ("PAC 2")

An individual residing at "Pracheeti", S-42/4, Behind Hotel Surabhi, Bavdhan Khurd, Pune – 411021

(Tel: +91-8669665114, Fax: +91 20 6652 5001)

and

MR. CHINMAY PANDIT ("PAC 3")

An individual residing at "Pracheeti", S-42/4, Behind Hotel Surabhi, Bavdhan Khurd, Pune – 411021

(Tel: +91-8669665178, Fax: +91 20 6652 5001)

and

MS. HEMLATA SHENDE ("PAC 4")

An individual residing at 101, Old Oak Ln, Santa Rosa, CA 95409

(Tel: +91-8669663022, Fax: +91 20 6652 5001)

and

MS. ANUPAMA PATIL ("PAC 5")

An individual residing at Dwarka, Plot 15, Tejas Society, Kothrud Pune - 411038

(Tel: +91-8669670223, Fax: 91 20 6652 5001)

and

MR. SHRIKRISHNA PATWARDHAN ("PAC 6")

An individual residing at Shree Chinatamani D - 1, S. No. 135, Mayur Colony, Kothrud, Pune – 411029

(Tel: +91-7447417476, Fax: +91 20 6652 5001)

and

MR. AJAY BHAGWAT ("PAC 7")

An individual residing at A1001, Rohan Tapovan, Gokhale Nagar, Pune – 411016

(Tel: +91-7218257479)

and

MS. ASHWINI BHAGWAT ("PAC 8")

An individual residing at A1001, Rohan Tapovan, Gokhale Nagar, Pune – 411016

(Tel: +91-7350017473)

and

MR. SACHIN TIKEKAR ("PAC 9")

An individual residing at 66/7, Erandwane, Pune – 411004

(Tel: +91-8669667270, Fax: +91 20 6652 5001)

and

K AND P MANAGEMENT SERVICES PRIVATE LIMITED ("PAC 10")

A private company incorporated under the laws of India

Registered office: Preetkamal, S. No. 256/254, Bunglow no. 2, Green Park Society, Baner, Pune - 411007

(Tel: +91-7774021581)

and

CENTRAL INDIA INDUSTRIES LIMITED ("CIIL" or "PAC 11")

A public limited company incorporated under the laws of India

Registered office: 'Birla Building', 11th Floor, 9/1, R. N. Mukherjee Road Kolkata - 700001

(Tel: +91 33 22436413, Fax: +91 33 22101912)

**MAKE A CASH OFFER OF INR 182.00 (INDIAN RUPEES ONE HUNDRED AND EIGHTY TWO ONLY)
PER FULLY PAID UP EQUITY SHARE (AS DEFINED BELOW) OF THE FACE VALUE OF INR 2 (INDIAN RUPEES TWO)
EACH,**

**TO ACQUIRE UPTO 5,13,49,673 (FIVE CRORE THIRTEEN LACS FORTY NINE THOUSAND SIX HUNDRED AND
SEVENTY THREE ONLY) EQUITY SHARES REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EQUITY SHARE
CAPITAL (AS DEFINED BELOW), UNDER THE SEBI (SAST) REGULATIONS (AS DEFINED BELOW) TO THE PUBLIC
SHAREHOLDERS OF**

KPIT TECHNOLOGIES LIMITED

A listed public limited company incorporated under the Companies Act, 1956

Registered office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune – 411057



(Tel: +91 20 6652 5000, Fax: +91 20 6652 5001)

CIN: L72200PN1990PLC059594

(hereinafter referred to as "KPIT" or "Target Company")

1. This Offer (as defined below) is being made by the Acquirers and the PACs pursuant to and in compliance with the provisions of regulation 3(1) and regulation 4 of the SEBI (SAST) Regulations.
2. This Offer is not a conditional offer in terms of regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.
4. This Offer is subject to certain statutory and regulatory approvals set out in section C of part VI (*Statutory & other Approvals*) of this Draft Letter of Offer.
5. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
6. The Acquirers may withdraw the Offer in accordance with the terms and conditions specified in section B of part II (*Details of the Offer*) of this Draft Letter of Offer. In the event of a withdrawal of the Offer, the Acquirers (through the Manager) shall, within 2 (two) Working Days (as defined below) of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement (as defined below) had appeared, stating the grounds for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations.
7. The Offer Price (as defined below) may be subject to revision pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers at any time prior to the commencement of the last 3 (three) Working Days before the commencement of the Tendering Period (as defined below) in accordance with regulation 18(4) of the SEBI (SAST) Regulations. Where the Acquirers have acquired any Equity Shares during the offer period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares during the period commencing 3 (three) Working Days prior to the commencement of the Tendering Period and ending on the expiry of the Tendering Period. In the event of such revision, the Acquirers shall (i) make corresponding increases to the Open Offer Escrow Amount (as defined below); (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such announcement, inform SEBI (as defined below), the Stock Exchanges (as defined below) and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer.
8. **If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**
9. **There has been no competing offer as of the date of this Draft Letter of Offer.**
A copy of the Public Announcement (as defined below), the Detailed Public Statement and the Draft Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) is also available and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will also be available on the website of SEBI (www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the addresses mentioned below

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Kotak Mahindra Capital Company Limited 27BKC, 1st floor, Plot no. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel: +91 22 22 4336 0128 Fax: +91 22 22 6713 2447 Email: kpit.openoffer@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704 CIN: U67120MH1995PLC134050</p>	 <p>Link Intime Private Limited C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (west), Mumbai – 400 083, Tel : + 91 22 49186200 Fa : + 91 22 49186195 Email: kpit.openoffer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058</p>

The schedule of activities under the Offer is as follows:

Activity	Schedule of activities	Revised schedule of activities
	Date & Day	
Date of the Public Announcement	January 29, 2018, Monday	January 29, 2018, Monday
Date of publication of the Detailed Public Statement	February 5, 2018, Monday	February 5, 2018, Monday
Date of Filing of the Draft Letter of Offer with SEBI	February 12, 2018, Monday	February 12, 2018, Monday
Last date for the public announcement for competing offer(s)	February 28, 2018, Wednesday	[●]
Last date for the receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	March 8, 2018, Thursday	[●]
Identified Date* (as defined below)	March 12, 2018, Monday	[●]
Last date by which the Letter of Offer (as defined below) is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	March 19, 2018, Monday	[●]
Last date for revising the Offer Price / Offer Size	March 20, 2018, Tuesday	[●]
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	March 21, 2018, Wednesday	[●]
Date of publication of Offer Opening Public Announcement in the newspapers in which the Detailed Public Statement has been published	March 23 2018, Friday	[●]
Date of commencement of the Tendering Period (" Offer Opening Date ")	March 26, 2018, Monday	[●]
Date of closure of the Tendering Period (" Offer Closing Date ")	April 10, 2018, Tuesday	[●]
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	April 24, 2018, Tuesday	[●]
Last date for publication of post-Offer public announcement in the newspapers in which the Detailed Public Statement has been published	May 3, 2018, Thursday	[●]

**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. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Offer at any time prior to the expiry of the Tendering Period.*

RISK FACTORS

Risk factors relating to the transaction

- The Underlying Transaction (as defined below) is subject to the receipt of the approval from the Competition Commission of India (“**CCI**”) in relation to the transactions contemplated under the Inter-se Agreement (as defined below) and other transaction documents (“**CCI Approval**”) (which condition is outside the reasonable control of the Acquirers and the PACs).
- The Underlying Transaction is subject to expiry of any waiting period (and any extensions thereof) applicable to the consummation of the transactions contemplated in the Inter-se Agreement and other transaction documents pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (which condition is outside the reasonable control of the Acquirers and the PACs).

Risk factors relating to the Offer

- The Acquirers may withdraw the Offer in accordance with the conditions specified in section C of part VI (*Statutory & other Approvals*) in the Draft Letter of Offer. In the event of a withdrawal of the Offer, the Acquirers (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared, stating the grounds for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations.
- 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 Draft Letter of Offer. 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 Open Offer by the Acquirers may be delayed.
- The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer / Clearing Corporation (as defined below) 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 held in trust by the Registrar to the Offer / Clearing Corporation 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.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares which are validly tendered by the Public Shareholders on a proportionate basis as detailed in paragraph 9 of Section A of Part V (*Justification of Offer Price*) below. Therefore, there is no certainty that all the Equity Shares tendered in the Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Public Shareholders in accordance with the schedule of activities for the Offer.
- Further, Public Shareholders should note that, under the SEBI (SAST) Regulations, once Public Shareholders have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the dispatch of consideration.

- 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, 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 to diligently pursue such approval, and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer.
- The Acquirers and the PACs and the Manager accept no responsibility for the statements made otherwise than in the Draft Letter of Offer, the DPS (as defined below) and/or the PA (as defined below) and/or in the Offer Opening Public Announcement (as defined below) or in any corrigendum to the DPS and the PA (if issued) and anyone placing reliance on any other source of information (not released by the Acquirers and the PACs or the Manager) would be doing so at his, her or their own risk.
- 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 Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

Probable risks involved in associating with the Acquirers and the PACs

- Neither the Manager nor the Acquirers and the PACs make any assurance with respect to the continuation of past trends in the financial performance of the Target Company.
- Neither the Acquirers and the PACs nor the Manager can provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer 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.

The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associating with the Acquirers and the PACs. The risk factors set forth above do not relate to the present or future business or operations of the Target Company and any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by any Public Shareholder in the Offer. Public Shareholders are advised to consult their stockbroker, investment consultant or tax advisor for an understanding of the further risks associated with their participation in the Offer.

Disclaimer for U.S. persons:

The information contained in this DLoF is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulation S under the US Securities Act of 1933, as amended, and who are not physically present in the USA. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the USA 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 DLoF are requested to inform themselves about and to observe any such restrictions.

Disclaimer for persons in other foreign countries:

This DLoF does not in any way constitute an offer to sell or an invitation to sell, any securities in any 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 DLoF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to “Rs.”/“INR” are to Indian Rupee(s), the official currency of India.

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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DEFINITIONS / ABBREVIATIONS

Particulars	Details / Definition
Acquirers	Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 collectively referred to as the Acquirers
Birlasoft Promoters	Acquirer 3 and PAC 11
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Clearing Corporation of Stock Exchanges
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	The detailed public statement dated February 3, 2018 in connection with the Offer, published on behalf of the Acquirers and the PACs on February 5, 2018 in Financial Express – English (all editions), in Jansatta - Hindi (all editions), Navshakti (Mumbai edition) and Loksatta (Pune edition)
DP	Depository Participant
Draft Letter of Offer / DLoF/ Draft LoF	The Draft Letter of Offer dated February 12, 2018, filed with the SEBI pursuant to regulation 16(1) of the SEBI (SAST) Regulations
Effective Date	The date of effectiveness of the Proposed Merger and the Proposed Demerger in accordance with the Composite Scheme
Equity Share Capital	The total equity share capital of the Target Company consisting of 19,74,98,742 equity shares
Equity Share(s)	Fully paid-up equity shares of the Target Company of face value of INR 2 (Indian Rupees two only) each
Equity Shareholder(s)	All holders of Equity Shares, including beneficial owners of the Equity Shares.
Escrow Amount	The amount deposited by the Acquirers in one or more account(s), having lien marked with an irrevocable right to encash the proceeds in favour of the Manager to the Offer, in compliance with Regulation 17 of the SEBI (SAST) Regulations
Escrow Bank	Kotak Mahindra Bank Limited acting through its office at 5 C / II, Mittal Court, 224, Nariman Point, Mumbai – 400 021
FEMA	Foreign Exchange Management Act, 1999 (as amended)
Identified Date	The date falling on the 10th Working Day prior to the commencement of the Tendering Period
Income Tax Act	The Income Tax Act, 1961 (as amended)
Inter-Se Agreement	The inter-se agreement executed between Birlasoft, Birlasoft Promoters, KPIT and KPIT Promoter Group on January 29, 2018 and includes any amendments agreed by the parties thereto in writing.
Implementation Agreement	The implementation agreement dated January 29, 2018 executed between the KPIT Promoter Group, the Birlasoft Promoters, Birlasoft, the Target Company and KEL to set out the broad framework of the transaction including the Offer, the Underlying Transaction and the actions in connection with the completion of the Proposed Merger and the Proposed Demerger and includes any amendment agreed by the parties thereto in writing.
KEL	KPIT Engineering Limited
KEL Investment Agreement	The investment agreement executed between KPIT Promoter Group and Birlasoft Promoters on January 29, 2018 and includes any amendment agreed by the parties thereto in writing.
KPIT Promoter Group	Acquirer 1, Acquirer 2, PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7,

Particulars	Details / Definition
	PAC 8, PAC 9 and PAC 10 collectively referred
Letter of Offer	The Letter of Offer dated [●]
LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
Manager / KMCC	Kotak Mahindra Capital Company Limited
Maximum Open Offer Consideration	INR 934,56,40,486 (Indian Rupees Nine Hundred and Thirty Four Crore Fifty Six Lacs Forty Thousand Four Hundred and Eighty Six only) being the total consideration payable to the Public Shareholders by the Acquirers pursuant to the Open Offer.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer / Open Offer	Open offer being made by the Acquirers to the Public Shareholders of the Target to acquire up to 5,13,49,673 (Five Crore Thirteen Lacs Forty Nine Thousand Six Hundred and Seventy Three only) Equity Shares of Face Value of INR 2/- (Indian Rupees Two only) each, representing 26.00% (Twenty Six percent) of the Equity Share Capital, at a price of INR 182.00 (Indian Rupees One Hundred and Eighty Two only) per Offer Share
Offer Opening Public Announcement	The announcement of the commencement of the Tendering Period made on behalf of the Acquirers
Offer Price	INR 182.00 (Indian Rupees One Hundred and Eighty Two only) per Offer Share
Offer Shares	5,13,49,673 (Five Crore Thirteen Lacs Forty Nine Thousand Six Hundred and Seventy Three only) Equity Shares
Offer Size	Offer Shares representing 26.00% (twenty six percent) of the Voting Share Capital of the Target Company
Open Offer Escrow Account	The account opened with Kotak Mahindra Bank Limited in accordance with regulation 17 of the SEBI (SAST) Regulations bearing the name "NBPK – ESCROW ACCOUNT" and account number "5911976123"
Open Offer Escrow Agent	Kotak Mahindra Bank Limited (acting through its office at 27 BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051)
Open Offer Escrow Agreement	Escrow agreement entered into by the Acquirers with the Open Offer Escrow Agent and the Manager
Open Offer Escrow Amount	The Cash Escrow maintained by the Acquirers with the Open Offer Escrow Agent in accordance with the Open Offer Escrow Agreement
PAN	Permanent Account Number
Proposed Merger	Birlasoft is proposed to merge and amalgamate with the Target Company
Public Announcement / PA	The public announcement in connection with the Offer dated January 29, 2018 issued by the Manager on behalf of the Acquirers and the PACs and submitted to Stock Exchanges on January 29, 2018 and submitted to SEBI and the Target Company on January 30, 2018
RBI	Reserve Bank of India
Registrar to the Offer / RTA	Link Intime Private Limited
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended

Particulars	Details / Definition
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Selling Broker	Shall have the meaning ascribed to it in paragraph 5 of part VII of this DLoF
Stock Exchanges	BSE & NSE
STT	Securities Transaction Tax
Target / Target Company	KPIT Technologies Limited
Tendering Period	[●] to [●] both days inclusive
TRS	Transaction Registration Slip
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

I. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF KPIT TECHNOLOGIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, THE PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 12, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

II. DETAILS OF THE OFFER

A. Background to the Offer

1. The Offer is being made to the Public Shareholders in accordance with regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of the intention of Birlasoft and Birlasoft Promoters to acquire control jointly with the KPIT Promoter Group over the Target Company. This Offer is a mandatory offer in accordance with, subject to the terms of and pursuant to an Inter-se Agreement. The underlying transaction as set out in the Inter-se Agreement (“**Underlying Transaction**”) by itself does not and will not result in the Acquirers and the PACs acquiring more than 25% of the Voting Share Capital. However, pursuant to the Open Offer, the Acquirers and the PACs may collectively hold 25% or more of the Voting Share Capital if the number of Offer Shares tendered in the Open Offer represent more than 6.07% of the Voting Share Capital.
2. The Inter-Se Agreement *inter alia* sets out inter-se rights and obligations among Birlasoft and the Birlasoft Promoters on one hand and KPIT Promoter Group on the other hand in relation to the Target Company and in relation to the Offer.
3. Upon the completion of the Open Offer, if the number of Offer Shares tendered by the Public Shareholders pursuant to the Open Offer is less than 0.75% of the Voting Share Capital, then Proficient shall, in accordance with the Inter-se Agreement, sell to NEIL, at the Offer Price such number of Equity Shares (“**Sale Shares**”), free and clear of all encumbrances, as may be required to ensure that the aggregate shareholding of NEIL, after the completion of the Open Offer and the above acquisition, represents 0.75% of the Voting Share Capital.
4. In addition to the details set out in this Part II Section A (*Background to the Offer*), and Part II Section B (*Details of the Offer*), the other salient features of the Underlying Transaction have been set out below:

4.1 Underlying Transaction

- 4.1.1 The Offer is being made to the Public Shareholders in accordance with regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of the intention of Birlasoft and Birlasoft Promoters to acquire control jointly with the KPIT Promoter Group over the Target Company in accordance with and subject to the terms of the Inter-se Agreement.
- 4.1.2 The Inter-Se Agreement sets out inter-se rights and obligations amongst Birlasoft and the Birlasoft Promoters on one hand and KPIT Promoter Group on the other hand in relation to the Offer and the inter-se rights and obligations of Birlasoft, the Birlasoft Promoters and the KPIT Promoter Group in relation to the management of the Target Company. The key terms of the Inter-se Agreement are set out below:
 - (a) the Equity Shares tendered by the Public Shareholders in the Offer shall be acquired by the Acquirers in the following sequence:
 - (i) the Equity Shares tendered by the Public Shareholders in the Offer representing up to 3% of the Voting Share Capital shall be acquired in the following sequence:
 - (A) by Acquirer 3, up to such number of Equity Shares tendered in the Offer, the total consideration for which shall not exceed INR 30,00,00,000 (Indian Rupees

Thirty Crore only) and (B) thereafter, by Acquirer 4, the balance percentage of the Voting Share Capital representing up to such 3%;

- (ii) the Equity Shares tendered by the Public Shareholders which represent the next 3% of the Voting Share Capital shall be acquired by Acquirer 1 and Acquirer 2 in the following sequence: (A) such number of Equity Shares tendered in the Offer, which represent 1.50% of the Voting Share Capital shall be first acquired by Acquirer 2; and (B) the balance shall be acquired by Acquirer 1;
 - (iii) the Equity Shares tendered by the Public Shareholders which represent the next 8% of the Voting Share Capital shall be acquired in equal proportion by Acquirer 1 and Acquirer 4, respectively; and
 - (iv) the Equity Shares tendered by the Public Shareholders which represent the next 12% of the Target Company's share capital shall be acquired by Acquirer 4.
- (b) Upon the completion of the Open Offer, if the number of Offer Shares tendered by the Public Shareholders pursuant to the Open Offer is less than 0.75% (zero point seven five percent) of the Voting Share Capital, then Acquirer 1 shall, in accordance with the Inter-se Agreement, sell the Sale Shares to Acquirer 3 at the Offer Price.
- (c) After the receipt of the CCI Approval, expiry of any waiting period (and any extensions thereof) applicable to the consummation of the transactions contemplated in the Inter-se Agreement and other transaction documents pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and subject to the provisions of the SEBI (SAST) Regulations and the terms of the Inter-se Agreement, Birlasoft shall have the right to nominate 1 (one) director and the Birlasoft Promoters shall collectively have the right to nominate 1 (one) director, for appointment on the Target Company's board of directors.
- (d) After the receipt of the CCI Approval, expiry of any waiting period (and any extensions thereof) applicable to the consummation of the transactions contemplated in the Inter-se Agreement and other transaction documents pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and subject to the provisions of the SEBI (SAST) Regulations and the terms of the Inter-se Agreement, Birlasoft and the Birlasoft Promoters shall have affirmative voting rights with respect to certain matters relating to the Target Company including acquisition of any new line of business, any sale or divestment of the Target Company's information technology business, capital expenditure above a mutually agreed limit, transactions with customers above a mutually agreed contract value and initiation, discontinuation and settlement of litigations above a mutually agreed claim threshold. Further, under the Inter-se Agreement, the KPIT Promoter Group, Birlasoft and the Birlasoft Promoters have agreed to co-operate with each other with respect to various matters relating to the management of the Target Company such as re-appointment of independent directors, appointment of non-independent directors, approval of the Composite Scheme, etc.
- (e) After the Effective Date, KPIT Promoter Group shall collectively have the right to nominate 1 (one) director for appointment on the board of directors of Combined KPIT (as defined below) and affirmative voting rights with respect to certain matters relating to Combined KPIT until the KPIT Promoter Group's shareholding falls below a specified threshold.

4.1.3 The Underlying Transaction by itself does not and will not result in the Acquirers and the PACs acquiring more than 25% of the Voting Share Capital. However, pursuant to the Open Offer, the Acquirers and the PACs may collectively hold 25% or more of the Voting

Share Capital if the number of Offer Shares tendered in the Open Offer represent more than 6.07% of the Voting Share Capital.

- 4.1.4 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.

4.2 Additional Details

- 4.2.1 The respective boards of directors of the Target Company, Birlasoft and KEL have, on January 29, 2018, approved a draft of the Composite Scheme to undertake the Proposed Merger and Proposed Demerger. The combined entity resulting from the Proposed Merger and the Proposed Demerger is referred to as “Combined KPIT”. In consideration for the Proposed Merger, KPIT will issue 22 (twenty-two) shares for every 9 (nine) shares held by the shareholders of Birlasoft on a specified date (“**Merger Allotment Date**”), and in consideration for the Proposed Demerger, KEL will issue 1 (one) shares for every 1 (one) share held by the shareholders of Combined KPIT who hold shares in Combined KPIT as on the record date (which date shall be after the Merger Allotment Date).

- 4.2.2 The KPIT Promoter Group, the Birlasoft Promoters, Birlasoft, the Target Company and KEL have entered into the Implementation Agreement on January 29, 2018 (“**Implementation Agreement**”) to set out the broad framework of the transaction including the Offer, the Underlying Transaction and the actions in connection with the completion of the Proposed Merger and the Proposed Demerger. The key terms of the Implementation Agreement are set out below:

- (a) The consummation of the Proposed Merger and the Proposed Demerger is subject to certain conditions precedent including, without limitation, the CCI Approval, the expiry of the waiting period (including applicable extensions, if any) prescribed under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the completion of the Offer and the transfer of the Sale Shares (if required), the receipt of approval of the National Company Law Tribunal and consents from certain customers, lenders and governmental authorities.
- (b) Until the date of effectiveness of the Proposed Merger and the Proposed Demerger in accordance with the Composite Scheme (“**Effective Date**”), the Target Company and Birlasoft are subject to certain customary standstill covenants in relation to, inter alia, amendment of charter documents, commencement of any new line of business, discontinuation / divestment of any existing line of business, issuance and redemption of securities, investments in other entities and availing any borrowings above a mutually agreed limit. Further, KPIT is required to undertake an internal reorganization to split its engineering business from the information technology business.
- (c) Until the Effective Date, (i) the Target Company and the KPIT Promoter Group have certain information rights with respect to Birlasoft and (ii) Birlasoft and the Birlasoft Promoters have certain information rights with respect to the Target Company, as mutually agreed under the Implementation Agreement.
- (d) With effect from the Effective Date, the Target Company shall use the name “Birlasoft (India) Limited” and KEL shall use the name “KPIT Technologies Limited”. Further, KEL and the Target Company shall enter into a trademark license agreement which shall allow the Target Company to use the “KPIT” brand name in a manner mutually agreed between the parties for a specified period post the Effective Date.

- (e) KEL has provided certain warranties and indemnities in favour of the Target Company in connection with the Target Company and its business and the Birlasoft Promoters have provided certain warranties and indemnities in favour of KEL and the Target Company in connection with Birlasoft and its business.
- (f) With effect from the Effective Date until the expiry of up to 3 (three) years therefrom, the KPIT Promoter Group, KEL, Combined KPIT and the Birlasoft Promoters shall be subject to certain restrictive covenants such as non-competition and non-solicitation obligations as mutually agreed between the parties.
- 4.2.3 The KPIT Promoter Group and Birlasoft Promoters have entered into an option agreement on January 29, 2018, ("**KPIT Option Agreement**") which grants the KPIT Promoter Group the option to sell, and Birlasoft Promoters the option to purchase, a specified number of shares held by the KPIT Promoter Group in Combined KPIT in accordance with the terms thereof, after the Proposed Merger. Under the KPIT Option Agreement, the KPIT Promoter Group has a put option against the Birlasoft Promoters pursuant to which the KPIT Promoter Group is entitled to sell up to 15% of Combined KPIT's share capital as on the date of allotment of Combined KPIT's shares to the Birlasoft Promoters in accordance with the Composite Scheme and the Implementation Agreement. Further, under the KPIT Option Agreement, the Birlasoft Promoters have a call option against the KPIT Promoter Group pursuant to which the Birlasoft Promoters are entitled to purchase 10% of Combined KPIT's share capital as on the Merger Allotment Date. The KPIT Promoter Group has the ability to exercise its put option in three separate tranches of 5% in each financial year whereas the Birlasoft Promoters have the ability to exercise their call option in two separate tranches of 5% in each financial year.
- 4.2.4 The KPIT Promoter Group and Birlasoft Promoters have entered into an investment agreement on January 29, 2018 ("**KEL Investment Agreement**"), which records the terms and conditions in relation to: (i) the sale by the Birlasoft Promoters to the KPIT Promoter Group of all shares held by the Birlasoft Promoters in KEL as on the date of allotment of shares of KEL to the shareholders of Combined KPIT ("**Demerger Allotment Date**") except for such number of KEL's shares held by the Birlasoft Promoters which constitute 3% of KEL's share capital as on the Demerger Allotment Date ("**Residual KEL Shares**"), (ii) a simultaneous put-call arrangement between the KPIT Promoter Group and the Birlasoft Promoters in relation to the Residual KEL Shares, on and from the date of completion of the sale and purchase of the second tranche of 5% of Combined KPIT's share capital as on the Merger Allotment Date (as contemplated in paragraph 5.2.3 above); and (iii) the inter-se rights and obligations of the KPIT Promoter Group and the Birlasoft Promoters as shareholders of KEL after the Proposed Demerger.
- After the Proposed Demerger, KEL will obtain listing and trading approvals in relation to its shares. The KPIT Promoter Group will make a mandatory open offer by the KPIT Promoter Group to the public shareholders of KEL in compliance with the requirements under the SEBI (SAST) Regulations pursuant to the KEL Investment Agreement.
- 4.2.5 There is no proposed change in the Board of Directors of the Target Company during the period of the Open Offer.
- 4.2.6 The Acquirers and the PACs are not prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued pursuant to section 11B of the SEBI Act or under any other regulations made pursuant to the SEBI Act.
- 4.2.7 In accordance with regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company will constitute a committee of independent directors to provide their

written reasoned recommendation on the Offer to the Public Shareholders. Such recommendations shall be published by the Target at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS was published, in compliance with regulation 26(7) of the SEBI (SAST) Regulations. Simultaneously, a copy of such recommendations will be sent by the Target to SEBI, the Stock Exchanges and to the Manager to the offer.

B. Details of the Offer

1. The PA in connection with the Offer was made on January 29, 2018 to the Stock Exchanges and a copy thereof was also filed with SEBI, and the Target Company at its registered office on January 30, 2018.
2. In accordance with Regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS was published in the following newspapers on February 5, 2018:

Newspaper	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Loksatta	Marathi	Pune Edition

3. The PA and the DPS are also available on the website of SEBI at (<http://www.sebi.gov.in>)
4. This Offer is being made by the Acquirers along with the PACs to all the Public Shareholders of the Target Company to acquire up to 5,13,49,673 (Five Crore Thirteen Lacs Forty Nine Thousand Six Hundred and Seventy Three only) Equity Shares representing 26.00% (twenty six per cent) of the Voting Share Capital of the Target Company, at an offer price of INR 182 (Indian Rupees One Hundred and Eighty Two only) per Equity Share aggregating to a total consideration of INR 934,56,40,486 (Indian Rupees Nine Hundred and Thirty Four Crore Fifty Six Lacs Forty Thousand Four Hundred and Eighty Six only). 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. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirers shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.
5. As on the date of this DLoF, the total equity share capital of the Target Company (“**Equity Share Capital**”) is as follows:

Particulars	Number of shares	% of Equity Share Capital
Fully paid up Equity Shares as on the DPS date	19,74,98,742	100.00%
Partly paid up Equity Shares as on the DPS date	Nil	Nil
Equity Share Capital	19,74,98,742	100.00%

Source: Target Company

6. As on the date of this DLoF, 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 on a fully diluted basis (“**Voting Share Capital**”) will be same as that of the Equity Share Capital

7. There is no differential pricing for this Offer.
8. 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 except as mentioned section C of part VI (*Statutory & other approvals*) of this DLoF, 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.
9. Upon the completion of the Open Offer, if the number of Offer Shares tendered by the Public Shareholders pursuant to the Open Offer is less than 0.75% of the Voting Share Capital, then Proficient shall, in accordance with the Inter-se Agreement, sell to NEIL, at the Offer Price such number of Equity Shares, free and clear of all encumbrances, as may be required to ensure that the aggregate shareholding of NEIL, after the completion of the Open Offer and the above acquisition, represents 0.75% ("**Sale Shares**") of the Voting Share Capital.
10. 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.
11. The Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.
12. If any of the statutory approvals set out in section C of part VI (*Statutory & other approvals*) of this DLoF, are not met for reasons outside the reasonable control of the Acquirers and the PACs, or in the event the statutory approvals are refused, the Acquirers and the PACs shall have the right to withdraw this Offer in terms of regulation 23 of the SEBI (SAST) Regulations. In the event of a withdrawal of the Offer, the Acquirers and the PACs (through the Manager) shall, within 2 (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.
13. 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.
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.
15. The Manager does not hold any Equity Shares in the Target Company as on the date of this DLoF. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

C. Object of the Acquisition / Offer

1. The Offer is being made to the Public Shareholders in accordance with regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of the intention of Birlasoft and Birlasoft Promoters to acquire control jointly with the KPIT Promoter Group over the Target Company in accordance with and subject to the terms of an Inter-se Agreement.
2. In terms of regulation 25(2) of the Regulations, the Acquirers and the PACs do not currently have any intention to alienate any material assets of the Target or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Offer except as stated below.

3. In terms of regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers and the PACs have disclosed in the DPS published on February 5, 2018 and hereby disclose in this Draft Letter of Offer that the board of directors of the Target Company, Birlasoft and KPIT Engineering Limited (“**KEL**”), a wholly owned subsidiary of the Target Company, have approved a draft composite scheme of arrangement (“**Composite Scheme**”) pursuant to which: (a) Birlasoft is proposed to merge and amalgamate with the Target Company (“**Proposed Merger**”); and (b) the engineering business of the Target Company is proposed to, on a going concern basis, be demerged and transferred to KEL (“**Proposed Demerger**”). Further, the Acquirers and the PACs along with the Target Company and KEL have entered into an Implementation Agreement (as defined below) to record the mutual understanding between these parties with respect to the Proposed Merger and Proposed Demerger.
4. Other than as set out in the paragraph above, 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.

III. BACKGROUND OF THE ACQUIRER

1. Acquirer 1

- 1.1. Proficient Finstock 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.
- 1.2. 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.
- 1.3. Acquirer 1 is not a part of any group.
- 1.4. Acquirer 1 is a limited liability partnership and is not listed
- 1.5. The contribution of Acquirer 1 as on December 31, 2017 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%

- 1.6. The details of the Partners of Acquirer 1 are given below:

Partners	DIN	Designation	Appointment Date
Mr. Shashishekhar Pandit / PAC 1	75861	Designated Partner	18/11/11
Mr. Kishor Patil / Acquirer 2	76190	Designated Partner	18/11/11
Mr. Shriharsh Ghate	1623616	Partner	18/11/11
Mr. Shrikrishna Patwardhan / PAC 6	173386	Designated Partner	18/11/11
Mr. Sachin Tikekar / PAC 9	2918460	Partner	18/11/11

Mr. Shashishekhar Pandit / PAC 1

Mr. Shashishekhar Pandit is the Co-founder, Chairman and Group CEO of KPIT Technologies Limited. His vision as the founder of KPIT has steered the Company toward achieving leadership position as product engineering and IT consulting solutions and services provider. He currently focuses on development of new technology & practices within KPIT. He is the founder trustee of Janwani, a NGO which is focused on improvements in urban India, and a founder trustee of the Pune International Centre, a National level think tank working on policy issues. He is a member of the board of management of Bhartiya Vidya Bhavan (a charitable public trust) and is a director of the Aga Khan Rural Support Program (India). He also serves on the board of Thermax Limited. He is a gold medalist and fellow member of the Institute of Chartered Accountants of India, an associate member of the Institute of Cost and Works Accountants of India, and holds masters from Sloan School of Management, MIT, Cambridge, USA. In 2014, Tilak Maharashtra University decorated him with an honorary D.Litt.

Mr. Kishor Patil / Acquirer 2

Kishor Patil is the Co-founder, Managing Director and CEO of KPIT. He has set a high standard of excellence in the areas of running high growth international operations, effecting successful mergers & acquisitions and executing profitable integration. His exceptional people skills and sincerity have been instrumental in building an innovative enterprise. Kishor is a fellow member of the Institute of Chartered Accountants of India, and a member of the Institute of Cost and Works Accountants of India. In 2014 Kishor was honored with the CA Business Leader Award - Corporate award, by the Institute of Chartered Accountants of India (ICAI). In 2013, Kishor was named among the top 16 entrepreneurs in India by Ernst and Young in its Entrepreneur of the Year award program. He was recognized among the Top 50 CEOs of 2013 by The Entrepreneur Magazine.

Mr. Shriharsh Ghate

Mr. Shriharsh Ghate is a fellow member of the Institute of Chartered Accountants of India (FCA) and a licentiate member of the Institute of Company Secretaries of India. He is a Commerce graduate from Pune University. He is a member of SEBI's committee on ESOPs and has co-authored the Guidance Note on Expensing of ESOPs for the Institute of Chartered Accountants of India. He has more than 27 years of post-qualification experience in the area of Corporate Finance, Accounting and Financial management.

Mr. Shrikrishna Patwardhan / PAC 6

Mr. Shrikrishna Patwardhan has 29 years of experience in creating technology, products and solutions for Global and local customers. He has previously worked with companies such as TCS, Oracle Inc. and SAP America. He has taken on various roles such as Technology leader, architect for products and solutions and CIO for KPIT. He has expertise in Enterprise architecture, Cloud, AI and Machine learning, Networks, Security, IoT etc. Mr. Shrikrishna Patwardhan has a B. Tech & M. Tech from IIT Mumbai with a specialization in Control Systems and Instrumentation.

Mr. Sachin Tikekar / PAC 9

Mr. Sachin Tikekar is the co-founder and President of KPIT. In his current role, Sachin is the Executive Sponsor responsible for driving sustainable business growth across all of Asia, and he leads KPIT's initiatives to launch innovative products and platforms. Sachin has served the company in a number of capacities like Executive Sponsor for Europe geography, Chief Operating Officer in the US & Chief of People Operations for KPIT. He established the KPIT's US operations and sales presence. Earlier, Sachin worked with US Sprint and Strategic Positioning Group. He has a Masters in Strategic Management and International Finance from Temple University's Fox School of Business and Management, Pennsylvania.

- 1.7. As on the date of this DLoF, Acquirer 1 holds 2,86,09,782 Equity Shares representing 14.49% 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.
- 1.8. The interest of the partners of Acquirer 1 in the Target Company (including their presence on the Board of Directors of the Target Company, if any) 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	0.22%	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	1.51%	Acquirer 2 is the CEO & Managing Director of the Target Company and Executive Director on the board of directors of the Target Company. Acquirer 2 is a part of existing promoter and promoter group of the Target Company
Mr. Shriharsh Ghate*	49,999	0.03%	Mr. Shriharsh Ghate is a Trustee of the KPIT Technologies Employee Welfare Trust
Mr. Shrikrishna Patwardhan / PAC 6	11,00,000	0.56%	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	0.43%	PAC 9 is a Whole-Time Director on the board of directors 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

- 1.9. Key financial information of Acquirer 1 based on its audited financial statements as on and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 and the limited review financial statements as on and for the 9 months ended December 31, 2017, is as below:

Income Statement

(in INR crore)

Particulars	For financial year ended March 31, 2015	For financial year ended March 2016	For financial year ended March, 2017	For 9 months ended Dec 31, 2017
Income from operations	2.54	5.33	2.67	6.57
Other Income ¹	0.06	0.05	0.09	0.05
Total Income	2.61	5.38	2.76	6.62
Total Expenditure	0.00	0.00	0.00	0.02
EBITDA	2.60	5.38	2.75	6.61
Depreciation	-	-	-	-
Interest	0.00	1.17	1.47	6.24
Other Expenses / (Extraordinary Income)	-	-	-	-
Profit/(Loss) Before Tax	2.60	4.21	1.29	0.36
Provision for Tax	0.02	-	(0.00)	0.63
Profit/(Loss) After Tax	2.58	4.21	1.29	(0.27)

1. Other income includes interest income

Balance Sheet Statement

(in INR crore)

Particulars	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at Dec 31, 2017
Sources of funds				
Paid up share capital	0.01	4.22	5.50	2.24
Reserves and Surplus (excluding revaluation reserves)	0.07	0.07	0.07	0.06
Networth / Partners Funds	0.07	4.28	5.57	2.30
Minority Interest				
Loans	-	13.85	79.75	82.75
Other Non-current Liabilities	-	-	-	-
Total	0.07	18.13	85.32	85.05
Uses of funds				
Net fixed assets	-	-	-	-
Non Current Investments	0.00	14.39	73.54	85.53
Other Non-current Assets	-	-	-	-
Net current assets	0.07	3.74	11.77	(0.47)
Total	0.07	18.13	85.32	85.05

Other Financial Data

(in INR for Earnings Per Share)

Particulars	For financial year ended March 31, 2015	For financial year ended March 31, 2016	For financial year ended March 31, 2017	For 9 months ended Dec 31, 2017
Dividend (%)	NA	NA	NA	NA

Particulars	For financial year ended March 31, 2015	For financial year ended March 31, 2016	For financial year ended March 31, 2017	For 9 months ended Dec 31, 2017
Earnings/(Loss) per share- diluted	NA	NA	NA	NA

(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, 2015, March 31, 2016, March 31, 2017 audited by the Statutory Auditors of Acquirer 1 and limited review financial statements by the Statutory Auditors of Acquirer 1 as on and for 9 months ended December 31, 2017)

- 1.10. Acquirer 1 does not have any major contingent liabilities
- 1.11. 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 SEBI Act as amended or under any other regulations made under the SEBI Act.
- 1.12. Acquirer 1 has confirmed that it is not categorized as "wilful defaulter" in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations.

2. Acquirer 2

- 2.1. Mr. Kishor Patil is an individual aged 56 and residing at Dwarka, Plot 15, Tejas Society, Kothrud Pune - 411 038.
- 2.2. Kishor Patil is the Co-founder, Managing Director and CEO of KPIT. He has set a high standard of excellence in the areas of running high growth international operations, effecting successful mergers & acquisitions and executing profitable integration. His exceptional people skills and sincerity have been instrumental in building an innovative enterprise. Kishor is a fellow member of the Institute of Chartered Accountants of India, and a member of the Institute of Cost and Works Accountants of India. In 2014 Kishor was honored with the CA Business Leader Award - Corporate award, by the Institute of Chartered Accountants of India (ICAI). In 2013, Kishor was named among the top 16 entrepreneurs in India by Ernst and Young in its Entrepreneur of the Year award program. He was recognized among the Top 50 CEOs of 2013 by The Entrepreneur Magazine.
- 2.3. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN:103507W) has certified (Certificate No. 6689) that the net worth of Acquirer 2 as on December 31, 2017 is INR 195,55,88,019 (Indian Rupees One Hundred Ninety Five Crore Fifty Five Lacs Eighty Eight Thousand and Nineteen only).
- 2.4. As on the date of this DLoF, Mr. Kishor Patil holds 29,89,080 shares representing 1.51% of the Voting Share Capital. Acquirer 2 is a part of existing promoter and promoter group of the Target Company. Acquirer 2 is the CEO & Managing Director of the Target Company.
- 2.5. Acquirer 2 is the Executive Director on the board of directors of the Target Company.
- 2.6. Acquirer 2 is not a Whole Time Director of any other company.
- 2.7. As on the date of this DLoF, 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.
- 2.8. 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. .
- 2.9. Acquirer 2 has confirmed that he is not categorized as "wilful defaulter" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

3. Acquirer 3

- 3.1. NEIL is a public limited company (CIN: U29130WB1946PLC013643), was originally, incorporated on April 24, 1946 under the Indian Companies Act, VII of 1913 as National Bearing Company Limited. Its registered office is situated at 9/1, R. N. Mukherjee Road Kolkata 700001. 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 Acquirer 3.
- 3.2. NEIL is in the business of designing, developing, manufacturing and dealing of bearings.
- 3.3. Acquirer 3 belongs to CK Birla Group and is indirectly controlled by Mr. Chandrakant Birla.
- 3.4. The securities of Acquirer 3 are not listed on any of the stock exchanges in India or outside India.
- 3.5. The issued and paid up share capital of Acquirer 3 as on September 30,2017 is INR 80,00,000 comprising of 8,00,000 shares of INR 10 each. The details of the shareholders of Acquirer 3 are provided below:

Shareholder	Number of shares	% of total issued shares
Amer Investments (Delhi) Limited	3,93,146	49.14%
Bengal Rubber Company Limited	3,95,960	49.50%
Mr. Chandrakant Birla	8,849	1.11%
Hitaishi Investments Limited	2,000	0.25%
Rajasthan Industries Limited	10	0.00%
Gwalior Finance Corporation Limited	10	0.00%
Hindusthan Discounting Company Limited	10	0.00%
Central India Industries Limited	10	0.00%
Mr. Shanti Prasad Singhi	1	0.00%
Mr. Chhagan Lal Mohta	1	0.00%
Mr. P.K. Sonthalia	1	0.00%
Mr. S.S. Jajodia	1	0.00%
Mr. Yogesh Goenka	1	0.00%
Total	8,00,000	100.00%

- 3.6. The Directors of Acquirer 3 are:

Partners	DIN	Designation	Appointment Date
Mr. Chandrakant Birla	00118473	Chairman/Director	23/02/1979
Mrs. Amita Birla	00837718	Co-Chairman/Director	30/07/2008
Mr. Kashi Nath Memani	00020696	Independent Director	30/4/2004
Mr. Manohar Lal Pachisia	00065431	Independent Director	21/3/1994
Mr. Ashwin Bishnoi	06862466	Independent Director	09/05/2014

Mr. Chandrakant Birla

Mr. Chandrakant Birla is the Chairman of CK Birla Group. The Group has a presence in various industry verticals such as cement, auto components, automobiles, bearings, paper, building materials, IT Services, consumer durables and heavy engineering equipment. Hospitals, schools, temples, museums, planetaria, observatory and technical education institutions are important components of the Group's philanthropic activities. Mr. Chandrakant Birla has completed his B.A. from St. Xavier's College, Kolkata

Mr. Birla is Chairman of the following major companies in the Group:

- Orient Cement Limited
- Orient Paper & Industries Limited
- AVTEC Limited
- National Engineering Industries Limited
- HIL Limited
- Orient Electric Limited
- Neosym Ltd

Mr. Birla's association with other apex bodies includes:

- Member of the National Council of the Confederation of Indian industry (CII).
- Chairman of the Board of Governors of the Birla Institute of Technology, Ranchi, a deemed university with more than 10,000 students from the engineering field.

Mrs. Amita Birla

Mrs. Amita Birla is the Co-Chairman of the CK Birla Group. She is also the Chairman of Birlasoft (India) Ltd. and Co-Chairman of National Engineering Industries Ltd. The CK Birla Group has a presence in various industry verticals like cement, auto components, automobiles, bearings, paper, building materials, IT Services, consumer durables and heavy engineering equipment. Mrs. Birla also supports and manages the Group's philanthropic activities which include hospitals, schools, temples, museums, planetaria, observatory and technical education institutions. Mrs. Amita Birla has completed her GCSE - A Level (UK) from Queens College, London

Mr. Kashi Nath Memani

Mr. Memani aged 78 years is a Chartered Accountant. He was Chairman and Country Managing Partner of Ernst & Young, India until March 31, 2004. He was also member of Ernst & Young Global Council for 10 years. Mr. Memani specializes in Business and Corporate Advisory, Foreign Taxation, Financial Consultancy, etc. and is consulted on the corporate matters by several domestic and foreign companies.

Mr. Memani is the past Chairman of American Chamber of Commerce in India and former President of Indo American Chamber of Commerce, Rotary Club of Delhi Midtown and PHD Chamber of Commerce. He was also a member of managing committees of various Industry bodies, like FICCI, ASSOCHAM, PHD etc.

Mr. Manohar Lal Pachisia

Mr Pachisia has been working with the CK Birla Group since 1960. Mr Pachisia spent 22 years (from 1966 to 1988) in Nigeria looking after various CK Birla Group entities. On returning to India, Mr Pachisia took over as Executive Vice President and later as President (Corporate Projects) of Hindustan Motors Ltd.

Mr Pachisia took over as President of Orient Paper & Industries Ltd. in January 1997 and as its Managing Director on 23rd September 1997. Mr. Pachisia is the Ex-President of the Indian Paper Manufacturers' Association (IPMA). He also looks after a number of other Group activities. Mr. Pachisia is an active Rotarian and had also served as the President of his Rotary Club while in Nigeria.

Mr. Manohar Lal Pachisia has completed his graduation from City College, Kolkata

Mr. Ashwin Bishnoi

Mr. Ashwin Bishnoi is a Partner in the Delhi office of Khaitan & Co LLP. Prior to joining the Firm Mr. Bishnoi worked at Skadden, Arps, Slate, Meagher and Flom LLP for 4 (four) years in their New York and London offices in the restructuring practice. He focuses on corporate and commercial transactions such as corporate restructuring, offerings of debt securities, financing transactions, mergers and acquisitions, and joint ventures. Mr. Bishnoi is a registered insolvency professional and also assisted the Bankruptcy Law Reforms Committee in drafting of the Insolvency and Bankruptcy Bill, 2015 in the capacity of a peer reviewer.

Mr. Bishnoi has an LLM from University of Pennsylvania Law School, Philadelphia. He has a Wharton Cert. Degree on Business and Public Policy, University of Pennsylvania, and a B.A, LLB (Hons.) from National Law School of India University.

- 3.7. None of the directors of Acquirer 3 are on the board of the directors of the Target Company.
- 3.8. As on the date of this DLoF, Acquirer 3 does not hold any equity shares in the Target Company. Acquirer 3 does not have any arrangements with Target Company. Further, none of the directors or key managerial personnel of Acquirer 3 have any interest in the Target Company.
- 3.9. As on the date of this DLoF, Acquirer 3 (including its nominees) holds 29,240,000 shares representing 93.26% interest in Acquirer 4.
- 3.10. Key financial information of Acquirer 3 based on its audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 and the limited review standalone accounts as on and for the half year ended September 30, 2017, is as below:

Income Statement

(in INR crore)

Particulars	For financial year ended March 31, 2015 ³	For financial year ended March 31, 2016 ³	For financial year ended March 31, 2017 ⁴	For 6 months ended Sep 30, 2017 ⁴
Income from operations ¹	2,474.50	2,646.19	2,662.52	920.11
Other Income	42.38	26.15	56.15	16.94

Particulars	For financial year ended March 31, 2015 ³	For financial year ended March 31, 2016 ³	For financial year ended March 31, 2017 ⁴	For 6 months ended Sep 30, 2017 ⁴
Finance Income	6.00	1.60	2.33	NA
Total Income	2,522.88	2,673.94	2,721.01	937.06
Total Expenditure	2,132.44	2,237.18	2,227.10	720.09
EBITDA²	384.44	435.16	491.57	216.97
Depreciation	138.17	146.64	176.07	78.05
Interest	48.27	50.96	42.38	17.22
Other Expenses / (Extraordinary Income)	-	-	-	-
Profit/(Loss) Before Tax	204.00	239.16	275.45	121.70
Provision for Tax	59.40	67.56	87.30	39.90
Share of Profit of Associate and Transferred to Minority Interest	(3.92)	(3.82)	(6.21)	-
Profit/(Loss) After Tax	140.68	167.77	181.95	81.80

1. Income from operations is net of excise duty
2. EBITDA excludes finance income
3. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)
4. Prepared as per Indian Accounting Standards (IndAS)

Balance Sheet Statement

(in INR crore)

Particulars	As at March 31, 2015 ¹	As at March 31, 2016 ¹	As at March 31, 2017 ²	As at Sep 30, 2017 ²
Sources of funds				
Paid up share capital	0.80	0.80	0.80	0.80
Reserves and Surplus (excluding revaluation reserves)	1,002.80	1,157.50	2,248.53	1,932.30
Networth	1,003.60	1,158.30	2,249.33	1,933.10
Minority Interest	17.26	22.75	29.42	-
Loans	717.41	789.84	716.34	379.13
Other Non-current Liabilities	76.60	85.65	345.86	354.41
Total	1,814.87	2,056.53	3,340.95	2,666.64
Uses of funds				
Net fixed assets	1,129.84	1,258.86	2,363.97	2,242.38
Financial Assets	153.99	157.76	154.59	166.93
Other Non-current Assets	25.08	31.29	52.19	2.75
Net current assets	505.96	608.62	770.00	254.59
Assets classified as held for sale	-	-	0.20	0.00
Total	1,814.87	2,056.53	3,340.95	2,666.64

1. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)
2. Prepared as per Indian Accounting Standards (IndAS)

Other Financial Data

(in INR for Earnings Per Share)

Particulars	For financial year ended March 31, 2015 ¹	For financial year ended March 31, 2016 ¹	For financial year ended March 31, 2017 ²	For 6 months ended Sep 30, 2017 ²
Dividend (%) ³	1550%	1700%	1800%	NA
Earnings/(Loss) per share-diluted	1,758.55	2,097.18	2,351.92	1,022.48 ⁴

1. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)
2. Prepared as per Indian Accounting Standards (IndAS)
3. Dividend as a percentage of face value for respective financial years

4. Non annualized

3.11. Details of the contingent liabilities for Acquirer 3 are as follows:

(in INR crore)

Sr. No	Contingent Liabilities	As at March 31, 2015 ¹	As at March 31, 2016 ¹	As at March 31, 2017 ²	As at Sep 30, 2017 ²
1	Contingent Liabilities	176.78	123.71	114.36	NA

1. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)

2. Prepared as per Indian Accounting Standards (IndAS)

(Source: The financial information set forth above has been extracted from Acquirer 3's respective audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 audited by the Statutory Auditors of Acquirer 3 and standalone financial statements limited reviewed by the Statutory Auditors of Acquirer 3 as on and for the half year ended September 30, 2017)

3.12. Acquirer 3 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.

3.13. Acquirer 3 has confirmed that it is not categorized as "wilful defaulter" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4. Acquirer 4

4.1. Birlasoft (India) Limited (CIN: U74899DL1995PLC064560), is a public limited company. Its registered office is situated at 8th Floor, Birla Tower, 25 Barakhamba Road, New Delhi – 110001. Birlasoft was originally incorporated under the name Birla Horizons International Limited ("BHIL") on January 20, 1995. Thereafter, the name of BHIL was changed to Birlasoft Limited ("BSL") on May 6, 1999. Further, on May 7, 2007, the name of BSL was changed to Birlasoft (India) Limited. Since then, there has been no other change in the name of Acquirer 4.

4.2. Birlasoft is engaged in the business of providing information technology and IT- enabled services.

4.3. Acquirer 4 belongs to CK Birla Group.

4.4. The securities of Acquirer 4 are not listed on any of the stock exchanges in India or outside India.

4.5. The issued and paid up share capital as on September 30, 2017 of Acquirer 4 is INR 31,35,48,000 comprising of 31,354,800 shares of INR 10 each. The details of the shareholders of Acquirer 4 are provided below:

Shareholder	Number of shares*	% of total issued shares
National Engineering Industries Limited (including its nominees)	29,240,000	93.26%
Central India Industries Limited	2,114,800	6.74%
Total	31,354,800	100.00%

*Excluding outstanding ESOPs

4.6. The Directors of Acquirer 4 are:

Partners	DIN	Designation	Appointment Date
Mrs. Amita Birla	00837718	Chairman/Director	16/03/1995
Mr. Chandrakant Birla	00118473	Director	20/01/1995
Mr. Anjan Lahiri	06407055	Managing Director & CEO	01/07/2015
Mr. Pramod Chandra Agarwala	00065335	Director	20/01/1995
Mr. Manohar Lal Pachisia	00065431	Independent Director	07/07/2006
Mr. Ashok Kumar Ladha	00089360	Director	19/03/1997
Mr. Ananthanarayanan Sankaranarayanan	00385632	Director	16/05/2000
Mr. Rajat Mukherjee	03431635	Independent Director	28/04/2014

Mrs. Amita Birla

Mrs. Amita Birla is the Co-Chairman of the CK Birla Group. She is also the Chairman of Birlasoft (India) Ltd. and Co-Chairman of National Engineering Industries Ltd. The CK Birla Group has a presence in various industry verticals like cement, auto components, automobiles, bearings, paper, building materials, IT Services, consumer durables and heavy engineering equipment. Mrs. Birla also supports and manages the Group's philanthropic activities which include hospitals, schools, temples, museums, planetaria, observatory and technical education institutions. Mrs. Amita Birla has completed her GCSE - A Level (UK) from Queens College, London

Mr. Chandrakant Birla

Mr. Chandrakant Birla is the Chairman of CK Birla Group. The Group has a presence in various industry verticals such as cement, auto components, automobiles, bearings, paper, building materials, IT Services, consumer durables and heavy engineering equipment. Hospitals, schools, temples, museums, planetaria, observatory and technical education institutions are important components of the Group's philanthropic activities. Mr. Chandrakant Birla has completed his B.A. from St. Xavier's College, Kolkata. Mr. Birla is Chairman of the following major companies in the Group:

- Orient Cement Limited
- Orient Paper & Industries Limited
- AVTEC Limited
- National Engineering Industries Limited
- HIL Limited
- Orient Electric Limited
- Neosym Ltd

Mr. Birla's association with other apex bodies includes:

- Member of the National Council of the Confederation of Indian industry (CII).

- Chairman of the Board of Governors of the Birla Institute of Technology, Ranchi, a deemed university with more than 10,000 students from the engineering field.

Mr. Anjan Lahiri

Mr. Anjan Lahiri holds Masters in Business Administration, University of Florida, USA, and is a Bachelor of Technology from Birla Institute of Technology, India. Mr. Anjan Lahiri has rich and varied experience of around 28 years in Information Technology sector. Mr. Anjan Lahiri joined Birlasoft (India) Limited from Sasken Communication Technologies Limited, where he worked as Whole Time Director and Chief Executive Officer. Mr. Anjan Lahiri was President Corporate for Mindtree Limited. His previous roles with Cambridge Technology Partners and Wipro Infotech complement his broad experience.

Mr. Anjan Lahiri received the Michael Tokarz award given to the topmost graduating student in the MBA Program of the Warrington College of Business at the University of Florida in Gainesville and Valedictorian speaker at the MBA graduation ceremony.

Mr. Pramod Chandra Agarwala

Mr Pramod Chandra Agarwala has completed his M.A and LLB from Allahabad University and is also a Fellow member of the Institute of Company Secretaries of India. Mr Agarwala, has been associated with various Companies, Trusts, Societies and Institutions as a legal advisor for the past 50 years.

Mr. Manohar Lal Pachisia

Mr Pachisia has been working with the CK Birla Group since 1960. Mr Pachisia spent 22 years (from 1966 to 1988) in Nigeria looking after various CK Birla Group entities. On returning to India, Mr Pachisia took over as Executive Vice President and later as President (Corporate Projects) of Hindustan Motors Limited

Mr Pachisia took over as President of Orient Paper & Industries Ltd. in January 1997 and as its Managing Director on 23rd September 1997. Mr. Pachisia is the Ex-President of the Indian Paper Manufacturers' Association (IPMA). He also looks after a number of other Group activities. Mr. Pachisia is an active Rotarian and had also served as the President of his Rotary Club while in Nigeria.

Mr. Manohar Lal Pachisia has completed his graduation from City College, Kolkata

Mr. Ashok Kumar Ladha

Mr. Ashok Kumar Ladha started his career with C K Birla Group companies in 1966. He has experience in various aspects of Management, viz., production finance, marketing and general administration. He is currently the President looking after the corporate affairs of C K Birla Group Companies. Mr. Ladha is a Director in various companies including Indorama synthetics (I) Limited, Indorama Ventures Packaging (India) Private Limited, V.V.A Finance Limited.

Mr. Ashok Kumar Ladha has completed his B.A. from St. Xavier's College.

Mr. Ananthanarayanan Sankaranarayanan

Mr Narayanan is a Mechanical Engineering Graduate of Madras University, he received his post graduate diploma in Industrial engineering from Germany and is an alumni of the Harvard Business School. He has over 40 years of experience in various capacities in Industry including the last 11 years as the Chief Executive of Hindustan Motors.

Since his retirement in 2004, he has been a Consulting Engineer/Adviser to various companies including

- GMMCO Limited Chennai
- National Engineering Industries Limited Jaipur
- HIL Limited Hyderabad
- Orient Cements

His consultancy with these companies is in the areas of business development, preparation of long term plans, capital expenditure including selection of appropriate plant and machinery, suggesting solutions to problems in quality and productivity and human resource management Issues.

Mr. Rajat Mukherjee

Rajat is a Partner in Khaitan & Co. He represents various domestic and international clients in mergers, acquisitions, private equity investments, joint ventures and various cross border transactions across a range of sectors including media (print and digital), IT & ITES, Defense, logistics, pharmaceuticals, education and retail. He joined Khaitan & Co in 2010. He regularly writes in various publications including the Economic Times, Asian Legal Business, Asian Counsel and American Lawyer.

Mr. Rajat Mukherjee has completed his LLM from Columbia University.

- 4.7. None of the directors of Acquirer 4 are on the board of the Target Company.
- 4.8. As on the date of this DLoF, Acquirer 4 does not hold any equity shares in the Target Company. Acquirer 4 does not have any arrangements with the Target Company. Further, none of the directors or key managerial personnel of Acquirer 4 have any interest in the Target Company.
- 4.9. Key financial information of Acquirer 4 based on its audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 and the limited review consolidated financial statements for the half year ended September 30, 2017, is as below:

Income Statement

(in INR crore)

Particulars	For financial year ended March 31, 2015 ²	For financial year ended March 31, 2016 ²	For financial year ended March 31, 2017 ³	For 6 months ended Sep 30, 2017 ³
Income from operations	1,018.62	1,075.86	1,099.50	480.34
Other Income ¹	18.95	11.21	25.19	138.29
Total Income	1,037.57	1,087.07	1,124.69	618.63
Total Expenditure	904.83	932.41	949.06	459.51
EBITDA	132.74	154.67	175.63	159.12

Particulars	For financial year ended March 31, 2015 ²	For financial year ended March 31, 2016 ²	For financial year ended March 31, 2017 ³	For 6 months ended Sep 30, 2017 ³
Depreciation	24.88	22.84	18.79	7.63
Interest	1.63	0.82	0.28	0.12
Other Expenses / (Extraordinary Income)	-	-	-	-
Profit/(Loss) Before Tax	106.23	131.00	156.57	151.37
Provision for Tax	35.31	43.25	53.12	47.07
Profit/(Loss) After Tax	70.92	87.75	103.45	104.30
Profit/(Loss) After Tax after minority interest	70.83	87.50	103.12	104.05

1. Other income includes interest and finance income
2. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)
3. Prepared as per Indian Accounting Standards (IndAS)

Balance Sheet Statement

Particulars	(in INR crore)			
	As at March 31, 2015 ¹	As at March 31, 2016 ¹	As at March 31, 2017 ²	As at Sep 30, 2017 ²
Sources of funds				
Paid up share capital	31.35	31.35	31.35	31.35
Reserves and Surplus (excluding revaluation reserves)	210.90	289.22	382.54	480.76
Networth	242.25	320.57	413.89	512.12
Minority Interest	0.93	1.14	1.52	1.75
Loans	2.81	0.97	-	-
Other Non-current Liabilities	11.92	13.52	4.11	9.20
Total	257.92	336.20	419.52	523.07
Uses of funds				
Net fixed assets	77.61	67.30	65.23	81.95
Non Current Investments	-	-	-	-
Other Non-current Assets	44.40	53.55	54.64	78.45
Net current assets	135.90	215.35	299.65	362.67
Total	257.92	336.20	419.52	523.07

1. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)
2. Prepared as per Indian Accounting Standards (IndAS)

Other Financial Data

(in INR for Earnings Per Share)

Particulars	For financial year ended March 31, 2015 ¹	For financial year ended March 31, 2016 ¹	For financial year ended March 31, 2017 ²	For 6 months ended Sep 30, 2017 ²
Dividend (%) ³	30.0%	37.5%	40.0%	20.0%
Earnings/(Loss) per share- diluted	28.44	27.99	32.89	33.19 ⁴

1. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)
2. Prepared as per Indian Accounting Standards (IndAS)
3. Dividend as a percentage of face value for respective financial years
4. Non annualized

4.10. Details of the contingent liabilities of Acquirer 4 are:

(in INR crore)

Sr. No	Contingent Liabilities	As at March 31, 2015 ¹	As at March 31, 2016 ¹	As at March 31, 2017 ²	As at Sep 30, 2017 ²
1	Tax related contingencies	71.07	50.08	42.63	42.63
2	Claims against the company not acknowledged as debt	4.67	2.78	2.78	2.76
3	Guarantees issued by banks to various government/statutory authorities	-	0.53	0.65	-

1. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)

2. Prepared as per Indian Accounting Standards (IndAS)

(Source: The financial information set forth above has been extracted from Acquirer 4's respective audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 audited by the Statutory Auditors of Acquirer 4 and limited review consolidated financial statements by the Statutory Auditors of Acquirer 4 as on and for the half year ended September 30, 2017)

4.11. Acquirer 4 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.

4.12. Acquirer 4 has confirmed that it is not categorized as "wilful defaulter" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

5. PAC 1

5.1. Mr. Shashishekhar Pandit is an individual aged 67 and residing at "Pracheeti", S-42/4, Behind Hotel Surabhi, Bavdhan Khurd, Pune – 411021.

5.2. Mr. Shashishekhar Pandit is the Co-founder, Chairman and Group CEO of KPIT Technologies Limited. His vision as the founder of KPIT has steered the Company toward achieving leadership position as product engineering and IT consulting solutions and services provider. He currently focuses on development of new technology & practices within KPIT. He is the founder trustee of Janwani, a NGO which is focused on improvements in urban India, and a founder trustee of the Pune International Centre, a National level think tank working on policy issues. He is a member of the board of management of Bhartiya Vidya Bhavan (a charitable public trust) and is a director of the Aga Khan Rural Support Program (India). He also serves on the board of Thermax Limited. He is a gold medalist and fellow member of the Institute of Chartered Accountants of India, an associate member of the Institute of Cost and Works Accountants of India, and holds masters from Sloan School of Management, MIT, Cambridge, USA. In 2014, Tilak Maharashtra University decorated him with an honorary D.Litt.

5.3. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) (Certificate No. 6691) has certified that the net worth of PAC 1 as on December 31, 2017 is INR 353,90,17,048 (Indian Rupees Three Hundred Fifty Three Crore Ninety Lacs Seventeen Thousand and Forty Eight only).

5.4. As on the date of this DLoF, PAC 1 holds 4,30,500 shares representing 0.22% 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.

- 5.5. As on the date of this DLoF, 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.
- 5.6. PAC 1 is a Whole-Time Director of the Target Company
- 5.7. PAC 1 is on the Board of Directors of Thermax Limited
- 5.8. 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.
- 5.9. PAC 1 has confirmed that he is not categorized as "wilful defaulter" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

6. PAC 2

- 6.1. Ms. Nirmala Pandit is an individual aged 62 and residing at "Pracheeti", S-42/4, Behind Hotel Surabhi, Bavdhan Khurd, Pune – 411021.
- 6.2. Dr. Nirmala Pandit has a Ph. D in Human rights from the University of Pune. She taught Human Rights and International Law in the post-graduate department of Law in the University of Pune. She has been the Executive Director of the National Centre for Advocacy Studies, Pune. She also served as a Legal Officer for Asia Pacific in the International Commission of Jurist, Geneva. She was the Special Advisor to the High Commissioner of Human Rights on Trafficking while she was working at the UNHCHR in Switzerland.
- 6.3. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified, (Certificate No. 6690) that the net worth of PAC 2 as on December 31, 2017 is INR 11,45,74,253 (Indian Rupees Eleven Crore Forty Five Lacs Seventy Four Thousand Two Hundred and Fifty Three only).
- 6.4. As on the date of this DLoF, PAC 2 holds 2,39,000 shares representing 0.12% of the Voting Share Capital. PAC 2 is a part of existing promoter and promoter group of the Target Company.
- 6.5. Ms. Nirmala Pandit is a relative of Mr. Shashishekhar Pandit.
- 6.6. PAC 2 does not hold any positions on the board of directors of any Listed Companies
- 6.7. PAC 2 is not a Whole Time Director of any Company
- 6.8. 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
- 6.9. PAC 2 has confirmed that she is not categorized as "wilful defaulter" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

7. PAC 3

- 7.1. Mr. Chinmay Pandit is an individual aged 39 and residing at "Pracheeti", S-42/4, Behind Hotel Surabhi, Bavdhan Khurd, Pune – 411021.
- 7.2. Mr, Chinmay Pandit is the Associate Vice President at KPIT Technologies Limited where he is responsible for the Alternate Fuel Vehicle Products Line. He is working on bringing indigenous smart electric buses to the Indian market. He has business experience of over 14 years. He has worked in India as well as the United States. By profession, he is a

Chartered Accountant (CA) and holds a Masters of Business Administration from J. L. Kellogg School of Business at the Northwestern University, Illinois, USA.

- 7.3. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 6687) that the net worth of PAC 3 as on December 31, 2017 is INR 95,93,085 (Indian Rupees Ninety Five Lacs Ninety Three Thousand and Eighty Five only).
- 7.4. As on the date of this DLoF, Mr. Chinmay Pandit holds 38,620 shares representing 0.02% 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.
- 7.5. Mr. Chinmay Pandit is a relative of Mr. Shashishekhar Pandit.
- 7.6. PAC 3 does not hold any positions on the Board of Directors of any Listed Companies
- 7.7. PAC 3 is not a Whole Time Director of any Company
- 7.8. 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.
- 7.9. PAC 3 has confirmed that he is not categorized as "wilful defaulter" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

8. PAC 4

- 8.1. Ms. Hemlata Shende is an individual aged 72 and residing at 101, Old Oak Ln, Santa Rosa, CA 95409.
- 8.2. Mrs. Hemlata Shende has M. A. in Sociology from Pune University and M.S. in Counseling Psychology from George Williams College in U.S. She worked in the capacity of counselor in a number of social organizations in Chicago area. She also taught Sociology in College of Du Page as an adjunct professor. Her specialization as a counselor was the issues of elderly clients. She also is an accomplished North Indian classical singer.
- 8.3. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 6688) that the net worth of PAC 4 as on December 31, 2017 is INR 75,05,000 (Indian Rupees Seventy Five Lacs and Five Thousand only).
- 8.4. As on the date of this DLoF, PAC 4 holds 40,000 shares representing 0.02% of the Voting Share Capital. PAC 4 is a part of existing promoter and promoter group of the Target Company.
- 8.5. Ms. Hemlata Shende is a relative of Mr. Shashishekhar Pandit.
- 8.6. PAC 4 does not hold any positions on the Board of Directors of any Listed Companies
- 8.7. PAC 4 is not a Whole Time Director of any Company
- 8.8. 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.
- 8.9. PAC 4 has confirmed that she is not categorized as "wilful defaulter" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

9. PAC 5

- 9.1. Ms. Anupama Patil is an individual aged 55 and residing at Dwarka, Plot 15, Tejas Society, Kothrud, Pune – 411038.
- 9.2. Chartered Accountant by qualification, Ms. Anupama Patil is the Director of a private limited company namely Krayon Pictures Private Limited which is engaged in producing Animation Movies.
- 9.3. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 6685) that the net worth of PAC 5 as on December 31, 2017 is INR 5,24,97,227 (Indian Rupees Five Crore Twenty Four Lacs Ninety Seven Thousand Two Hundred and Twenty Seven only).
- 9.4. As on the date of this DLoF, PAC 5 holds 1,22,330 shares representing 0.06% of the Voting Share Capital. PAC 5 is a part of existing promoter and promoter group of the Target Company.
- 9.5. Ms. Anupama Patil is a relative of Mr. Kishor Patil.
- 9.6. PAC 5 does not hold any positions on the Board of Directors of any Listed Companies
- 9.7. PAC 5 is a Whole Time Director of Krayon Pictures Private Limited
- 9.8. 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.
- 9.9. PAC 5 has confirmed that she is not categorized as “wilful defaulter” in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

10. PAC 6

- 10.1. Mr. Shrikrishna Patwardhan is an individual aged 56 and residing at Shree Chinatamani D - 1, S. No. 135, Mayur Colony, Kothrud, Pune – 411029.
- 10.2. Mr. Shrikrishna Patwardhan has 29 years of experience in creating technology, products and solutions for Global and local customers. He has previously worked with companies such as TCS, Oracle Inc. and SAP America. He has taken on various roles such as Technology leader, architect for products and solutions and CIO for KPIT. He has expertise in Enterprise architecture, Cloud, AI and Machine learning, Networks, Security, IoT etc. He has a B. Tech & M. Tech from IIT Mumbai with a specialization in Control Systems and Instrumentation.
- 10.3. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) (Certificate No. 6729) has certified that the net worth of PAC 6 as on December 31, 2017 is INR 49,82,03,384 (Indian Rupees Forty Nine Crore Eighty Two Lacs Three Thousand Three Hundred and Eighty Four only).
- 10.4. As on the date of this DLoF, PAC 6 holds 11,00,000 shares representing 0.56% 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.
- 10.5. As on the date of this DLoF, PAC 6's contribution in Acquirer 1 is INR 6,427 representing 5.53% interest in Acquirer 1.

- 10.6. PAC 6 does not hold any positions on the Board of Directors of any Listed Companies
- 10.7. PAC 6 is not a Whole Time Director of any Company
- 10.8. 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.
- 10.9. PAC 6 has confirmed that he is not categorized as “wilful defaulter” in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

11. PAC 7

- 11.1. Mr. Ajay Bhagwat is an individual aged 54 and residing at A1001, Rohan Tapovan, Gokhale Nagar, Pune – 411016.
- 11.2. Mr. Ajay Bhagwat is the founder of Renu Electronics. He holds the degree Bachelor of Technology from the Indian Institute of Technology (IIT - Bombay) in Mumbai and has done his MS in Electrical and Computer Engineering from University of Iowa, USA. He has strong technical knowledge with specialization in the Industrial Automation area.
- 11.3. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 6684) that the net worth of PAC 7 as on December 31, 2017 is INR 105,37,13,265 (Indian Rupees One Hundred and Five Crore Thirty Seven Lacs Thirteen Thousand Two Hundred and Sixty Five only).
- 11.4. As on the date of this DLoF, PAC 7 holds 26,36,800 shares representing 1.34% of the Voting Share Capital. PAC 7 is a part of existing promoter and promoter group of the Target Company.
- 11.5. PAC 7 does not hold any positions on the Board of Directors of any Listed Companies
- 11.6. PAC 7 is a Whole-Time Director for Renu Electronics Private Limited
- 11.7. 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.
- 11.8. PAC 7 has confirmed that he is not categorized as “wilful defaulter” in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

12. PAC 8

- 12.1. Ms. Ashwini Bhagwat is an individual aged 47 and residing at A1001, Rohan Tapovan, Gokhale Nagar, Pune – 411016.
- 12.2. Ashwini holds a Bachelor's degree in Electronics from Shivaji University. She has over 20 years of experience in running manufacturing operations in Electronics. She is currently the Chief Operations Officer and Director at Renu Electronics. She is responsible for the product delivery for the export market and in charge of the factory operations
- 12.3. M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 6686) that the net worth of PAC 8 as on December 31, 2017 is INR 2,77,90,536 (Indian Rupees Two Crore Seventy Seven Lacs Ninety Thousand Five Hundred and Thirty Six only).

- 12.4. As on the date of this DLoF, 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.
- 12.5. PAC 8 does not hold any positions on the board of directors of any listed Companies
- 12.6. PAC 8 is a Whole Time Director of Renu Electronics Private Limited
- 12.7. 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.
- 12.8. PAC 8 has confirmed that she is not categorized as “wilful defaulter” in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

13. PAC 9

- 13.1. Mr. Sachin Tikekar is an individual aged 49 and residing at 66/7, Erandwane, Pune – 411004.
- 13.2. Mr. Sachin Tikekar is the co-founder and President of KPIT. In his current role, Sachin is the Executive Sponsor responsible for driving sustainable business growth across all of Asia, and he leads KPIT’s initiatives to launch innovative products and platforms. Sachin has served the company in a number of capacities like Executive Sponsor for Europe geography, Chief Operating Officer in the US & Chief of People Operations for KPIT. He established the KPIT’s US operations and sales presence. Earlier, Sachin worked with US Sprint and Strategic Positioning Group. He has a Masters in Strategic Management and International Finance from Temple University's Fox School of Business and Management, Pennsylvania
- 13.3. M/s Chandorkar & Limaye Chartered Accountants (FRN: 101669W) has certified that the net worth of PAC 9 is INR 59,54,57,343 (Indian Rupees Fifty Nine Crore Fifty Four Lacs Fifty Seven Thousand Three Hundred and Forty Three only)
- 13.4. As on the date of this DLoF, PAC 9 holds 8,40,800 shares representing 0.43% of the Voting Share Capital. PAC 9 is a part of existing promoter and promoter group of the Target Company.
- 13.5. Mr. Sachin Tikekar is a relative of Mr. Shashishekhar Pandit.
- 13.6. As on the date of this DLoF, PAC 9’s contribution in Acquirer 1 is INR 857 representing 0.74% in Acquirer 1.
- 13.7. PAC 9 is a Whole Time Director of the Target Company.
- 13.8. PAC 9 is not a Whole Time Director of any other company.
- 13.9. 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.
- 13.10. PAC 9 has confirmed that he is not categorized as “wilful defaulter” in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

14. PAC 10

- 14.1 K and P Management Services Private Limited, is a private company, incorporated on November 28, 1988 under the laws of India (CIN: U74120MH1988PTC099793). Its

registered office is situated at Preetkamal, S. No. 256/254, Bungalow no. 2, Green Park Society, Baner, Pune - 411007. There has been no change in the name of PAC 10 since inception.

- 14.2 PAC 10 is in the business of providing consulting services.
- 14.3 PAC 10 does not belong to any group.
- 14.4 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
- 14.5 The paid up share capital as on December 31, 2017 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%

- 14.6 The Directors of PAC 10 are:

Partners	DIN	Designation	Appointment Date
Mr. Shashishekhar Pandit / PAC 1	75861	Designated Partner	01/06/1994
Mr. Kishor Patil / Acquirer 2	76190	Designated Partner	28/11/1988
Mr. Shriharsh Ghate	1623616	Partner	11/03/1991

Mr. Shashishekhar Pandit / PAC 1

Mr. Shashishekhar Pandit is the Co-founder, Chairman and Group CEO of KPIT Technologies Limited. His vision as the founder of KPIT has steered the Company toward achieving leadership position as product engineering and IT consulting solutions and services provider. He currently focuses on development of new technology & practices within KPIT. He is the founder trustee of Janwani, a NGO which is focused on improvements in urban India, and a founder trustee of the Pune International Centre, a National level think tank working on policy issues. He is a member of the board of management of Bhartiya Vidya Bhavan (a charitable public trust) and is a director of the Aga Khan Rural Support Program (India). He also serves on the board of Thermax Limited. He is a gold medalist and fellow member of the Institute of Chartered Accountants of India, an associate member of the Institute of Cost and Works Accountants of India, and holds masters from Sloan School of Management, MIT, Cambridge, USA. In 2014, Tilak Maharashtra University decorated him with an honorary D.Litt.

Mr. Kishor Patil / Acquirer 2

Kishor Patil is the Co-founder, Managing Director and CEO of KPIT. He has set a high standard of excellence in the areas of running high growth international operations, effecting successful mergers & acquisitions and executing profitable integration. His exceptional people skills and sincerity have been instrumental in building an innovative enterprise. Kishor is a fellow member of the Institute of Chartered Accountants of India, and

a member of the Institute of Cost and Works Accountants of India. In 2014 Kishor was honored with the CA Business Leader Award - Corporate award, by the Institute of Chartered Accountants of India (ICAI). In 2013, Kishor was named among the top 16 entrepreneurs in India by Ernst and Young in its Entrepreneur of the Year award program. He was recognized among the Top 50 CEOs of 2013 by The Entrepreneur Magazine

Mr. Shriharsh Ghate

Mr. Shriharsh Ghate is a fellow member of the Institute of Chartered Accountants of India (FCA) and a licentiate member of the Institute of Company Secretaries of India. He is a Commerce graduate from Pune University. He is a member of SEBI's committee on ESOPs and has co-authored the Guidance Note on Expensing of ESOPs for the Institute of Chartered Accountants of India. He has more than 27 years of post-qualification experience in the area of Corporate Finance, Accounting and Financial management.

- 14.7 As on the date of this DLoF, PAC 10 holds 3,00,910 shares representing 0.15% 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	0.22%	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	1.51%	Acquirer 2 is the CEO & Managing Director of the Target Company and Executive Director on the board of directors of the Target Company. Acquirer 2 is a part of existing promoter and promoter group of the Target Company
Mr. Shriharsh Ghate*	49,999	0.03%	Mr. Shriharsh Ghate is a Trustee of the KPIT Technologies Employee Welfare Trust

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

- 14.8 Mr. Shashishekhar Pandit, Mr. Kishor Patil and Mr. Shriharsh Ghate, who are all directors of PAC 10, are also Partners in Acquirer 1
- 14.9 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.
- 14.10 Key financial information for PAC 10 based on its audited standalone financial statements as on and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 and limited review standalone financial statements as on and for the half year ended September 30, 2017 is as below:

Income Statement

(in INR crore)

Particulars	For financial year ended March 31, 2015	For financial year ended March 31, 2016	For financial year ended March 31, 2017	For 6 months ended Sep 30, 2017
Income from operations				
Other Income ¹	0.59	0.33	0.07	0.23
Total Income	0.59	0.33	0.07	0.23
Total Expenditure	0.00	0.01	0.01	0.00
EBITDA	0.58	0.32	0.06	0.23
Depreciation	-	-	-	-
Interest	0.01	0.00	0.00	-
Other Expenses / (Extraordinary Income)	-	-	-	-
Profit/(Loss) Before Tax	0.57	0.32	0.06	0.23
Provision for Tax	-	-	-	-
Profit/(Loss) After Tax	0.57	0.32	0.06	0.23

1. Other income includes interest and dividend received

Balance Sheet Statement

(in INR crore)

Particulars	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at Sep 30, 2017
Sources of funds				
Paid up share capital	0.08	0.08	0.08	0.08
Reserves and Surplus (excluding revaluation reserves)	0.79	0.88	0.89	0.90
Networth	0.87	0.96	0.97	0.97
Minority Interest	-	-	-	-
Loans	0.17	-	-	-
Other Non-current Liabilities	-	-	-	-
Total	1.04	0.96	0.97	0.97
Uses of funds				
Net fixed assets	-	-	-	-
Non Current Investments	0.86	0.86	0.96	0.96
Other Non-current Assets	-	-	-	-
Net current assets	0.18	0.10	0.01	0.02
Total	1.04	0.96	0.97	0.97

Other Financial Data

(in INR for Earnings Per Share)

Particulars	For financial year ended March 31, 2015	For financial year ended March 31, 2016	For financial year ended March 31, 2017	For 6 months ended Sep 30, 2017
Dividend (%) ¹	-	302%	67%	293%
Earnings/(Loss) per share-diluted	75.58	42.54	7.66	30.47 ²

1. Dividend as a percentage of face value for respective financial years

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, 2015, March 31, 2016, March 31, 2017 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 half year ended September 30, 2017)

14.11 PAC 10 does not have any major contingent liabilities

- 14.12 PAC 10 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.
- 14.13 PAC 10 has confirmed that it is not categorized as “wilful defaulter” in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

15. PAC 11

- 15.1 Central India Industries Limited, is a public limited company (CIN: U02710WB1938PLC209971), incorporated on November 29, 1938 under the laws of India. Its registered office is situated at ‘Birla Building’, 11th Floor, 9/1, R. N. Mukherjee Road Kolkata 700001. There has been no change in the name of PAC 11 since inception.
- 15.2 PAC 11 is inter alia engaged in the business of investment of shares/securities, mutual funds and also deployment of surplus funds in fixed deposits with banks and inter-corporate deposits and is also involved in trading and marketing of bearings in India. PAC 11 has made an application to Reserve Bank of India for cancellation of certificate of registration as NBFC, which is pending.
- 15.3 Mr. Chandrakant Birla holds significant influence directly or indirectly in CIIL.
- 15.4 The securities of PAC 11 are not listed on any of the stock exchanges in India or outside India.
- 15.5 The issued and paid up share capital as on September 30, 2017 of PAC 11 is INR 21,00,000 comprising of 2,10,000 shares of INR 10 each. The details of the shareholders of PAC 11 are provided below:

Shareholder	Number of shares	% of total issued shares
Ashok Investment Corporation Limited	1,02,770	48.94%
Mr. Chandrakant Birla	40,000	19.05%
Mrs. Amita Birla	20,000	9.52%
Gwalior Finance Corporation Limited	20,000	9.52%
Hindusthan Discounting Company Limited	18,980	9.04%
Ms. Nirmala Birla	8,220	3.91%
Bengal Rubber Company Ltd.	10	0.00%
Amer Investments (Delhi) Limited	10	0.00%
Hitaishi Investments Limited	10	0.00%

- 15.6 The Directors of PAC 11 are:

Partners	DIN	Designation	Appointment Date
Mr. Shanti Prasad Singhi	00065313	Independent Director	06/05/1996
Mr. Yogesh Goenka	01779588	Independent Director	11/03/2015
Mr. Pramod Chandra Agarwala	00065335	Director	16/05/2003
Mr. Chhagan Lal Mohta	00065323	Director	23/03/2004
Mr. T. E. S. Varadhan	00263942	Director	03/09/2007

Mr. Shanti Prasad Singhi

Mr. Shanti Prasad Singhi is a Senior Corporate Executive having experience of more than 50 years in running industrial entities. He was associated with Hindustan Motors Limited till 2013 in various capacities and retired as President of Hindustan Motors Limited. Currently, he is associated as advisor with GMMCO Limited.

Mr. Singhi has completed his B.Sc from Wilson College in Mumbai

Mr. Yogesh Goenka

Mr. Yogesh Goenka is a Business Management Graduate and is also Fellow Member of the Institute of Company Secretaries of India as well as Institute of Cost Accountants of India. He is a Senior Corporate Executive having experience of more than 24 years in Finance, Administration and Corporate Law Matters. He was associated with Hindustan Motors Limited from 1993 to 2014. He resigned as Chief Financial Officer and Company Secretary of Hindustan Motors Limited. Presently Mr. Goenka is a Senior Corporate Executive with National Engineering Industries Limited.

Mr. Pramod Chandra Agarwala

Mr Pramod Chandra Agarwala has completed his M.A and LLB from Allahabad University and is also a Fellow member of the Institute of Company Secretaries of India. Mr Agarwala, has been associated with various Companies, Trusts, Societies and Institutions as a legal advisor for the past 50 years.

Mr. Chhagan Lal Mohta

Mr. Chhagan Lal Mohta is a Senior Corporate Executive having experience of more than 50 years in Finance, Accounts and running industrial entities. He was associated with Orient General Industries Limited from 1964 to 1995. He is associated with Orient Paper and Industries Limited since 1996. He is also on the Board of many companies.

Mr. Mohta has completed his B. Com from City College Kolkata and his LLB from Calcutta University.

Mr. T. E. S. Varadhan

Mr. T. E. S. Varadhan is a Senior Corporate Executive having more than 35 years in Finance, M&A and strategy. He is presently the Group CFO of CK Birla Group of Companies. In his professional career spanning over three and half decades, he has held various managerial / leadership roles in the finance function at the business units/ individual company as well as the group corporate office. He is a member of the CFO Board of CFO India as well as the CII committee on Finance & Accounts.

Mr. Varadhan has completed his B.Com from Loyola College, Chennai and is also a member of ICAI and ICWAI.

- 15.7 As on the date of this DLoF, PAC 11 does not hold any equity shares in the Target Company. PAC 11 does not have any arrangements with the Target Company. Further,

none of the directors or key managerial personnel of PAC 11 have any interest in the Target Company.

- 15.8 As on the date of this DLoF, PAC 11 holds 2,114,800 shares representing 6.74% interest in Acquirer 4.
- 15.9 Key financial information of PAC 11 based on its audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 and limited review standalone financial statements as on and for the half year ended September 30, 2017 is as below:

Income Statement

(in INR crore)

Particulars	For financial year ended March 31, 2015	For financial year ended March 31, 2016	For financial year ended March 31, 2017	For 6 months ended Sep 30, 2017
Income from operations	198.17	130.02	115.26	77.90
Other Income	5.87	4.66	5.44	10.25
Total Income	204.04	134.68	120.70	88.15
Total Expenditure	198.36	128.36	112.54	75.48
EBITDA	5.68	6.32	8.16	12.67
Depreciation	0.06	0.06	0.04	0.02
Interest	1.64	4.57	1.95	1.18
Other Expenses / (Extraordinary Income)	1.75	2.30	(7.27)	3.01
Profit/(Loss) Before Tax	2.23	(0.60)	13.43	8.46
Provision for Tax	1.98	1.06	1.40	0.66
Profit from Associates	43.19	23.58	(9.68)	-
Profit/(Loss) After Tax	43.45	21.91	2.34	7.80

Balance Sheet Statement

(in INR crore)

Particulars	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at Sep 30, 2017
Sources of funds				
Paid up share capital	0.21	0.21	0.21	0.21
Reserves and Surplus (excluding revaluation reserves)	443.77	495.78	498.12	296.99
Networth	443.98	495.99	498.33	297.20
Minority Interest	-	-	-	-
Loans	65.39	31.49	49.77	53.71
Other Non-current Liabilities	0.74	1.32	0.83	0.64
Total	510.11	528.80	548.94	351.54
Uses of funds				
Net fixed assets	3.20	2.53	2.49	0.50
Non Current Investments	438.90	486.82	490.80	280.78
Other Non-current Assets	0.07	0.32	0.37	(0.29)
Net current assets	67.94	39.14	55.28	70.55
Total	510.11	528.80	548.94	351.54

Other Financial Data

(in INR for Earnings Per Share)

Particulars	For financial year ended March 31, 2014	For financial year ended March 31, 2015	For financial year ended March 31, 2016	For 6 months ended Sep 30, 2016
Dividend (%)	150%	150%	150%	NA
Earnings/(Loss) per share- diluted	2,069.04	1,043.44	111.60	371.58 ¹

1. Non annualized

15.10 Details of the contingent liabilities of PAC 11 are:

(in INR crore)

Sr. No	Contingent Liability	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at Sep 30, 2017
1	Bank Guarantee given to HDFC Bank for an associate company	-	80.40	80.40	NA
2	Contingent Liability from associates ¹	102.72	NA	NA	NA

1. In FY15, payments of INR 2.70 cr have been made by the associate under protest and/ or debts have been withheld by respective parties

(Source: The financial information set forth above has been extracted from PAC 11's respective audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 audited by the Statutory Auditors of the PAC 11 and standalone financial statements limited reviewed by the Statutory Auditors of PAC 11 as on and for the half year ended September 30, 2017)

15.11 PAC 11 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.

15.12 PAC 11 has confirmed that it is not categorized as "wilful defaulter" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.

IV. BACKGROUND OF THE TARGET COMPANY

- The Target Company is a public limited company incorporated under the provisions of the Companies Act, 1956 on 28 December, 1990, Pune India. The name of the Target Company has not undergone any change in the last 3 years.
- The registered office of the Target Company is situated at 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune – 411057. The Company Identification Number of the Target Company is L72200PN1990PLC059594.
- The Equity Shares are presently listed on BSE (Scrip Code: 532400) and NSE (Scrip ID: KPIT). The ISIN of the Equity Shares of the Target Company is INE836A01035.
- The Equity Shares are frequently traded on both the Stock Exchanges within the meaning of the explanation provided to regulation 2(1)(j) of the SEBI (SAST) Regulations.
- KPIT is engaged in the business of providing information technology services and the business of providing engineering solutions.
- As on the date of the DLoF, the authorized share capital of the Target Company is INR 125,00,00,000 comprising of 62,50,00,000 equity shares of INR 2 each. The issued, subscribed and fully paid-up equity share capital of the Target Company is

INR 39,49,97,484 comprising of 19,74,98,742 equity shares of INR 2 each. The Target Company does not have partly paid-up equity shares.

Paid up shares	No. of shares	% of Equity Share Capital
Fully paid up Equity Shares as on the DLoF date	19,74,98,742	100.00%
Partly paid up Equity Shares as on the DLoF date	Nil	Nil
Equity Share Capital	19,74,98,742	100.00%

7. Trading of the Equity Shares of the Target Company is not currently suspended on any of the Stock Exchanges.
8. As on the date of the Draft Letter of Offer there are no partly paid up Equity Shares in the share capital of the Target Company and there are no outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company. The Target Company does not have any locked-in shares.
9. The details of the board of directors of the Target Company as of the date of the Draft Letter of Offer are provided below:

Name of Director	DIN	Current Designation	Date of Appointment
Mr. Shashishekhar Pandit	00075861	Chairman & Group CEO	28/12/1990
Kishor Patil	00076190	CEO & MD	28/12/1990
Sachin Tikekar	02918460	President & Board Member	20/10/2011
Lila Poonawalla	00074392	Director	30/5/2008
Subbu Venkata Rama Behara	00289721	Director	29/4/2013
Prof. Alberto Sangiovanni Vincentelli	05260121	Director	30/4/ 2012
Adi Engineer	00016320	Director	22/10/2013
Anant J. Talaulicar	00031051	Director	21/10/2014
Dr. Klaus Hermann Blickle	07958326	Additional Director	24/1/2018
Nikhil Jakatdar	05139034	Additional and Independent Director	24/1/2018

10. The Target Company had the following mergers/de-mergers, spin-offs during the last three years:
 - KPIT Global Solutions Limited, a wholly owned subsidiary of the Company was amalgamated with the Target Company on September 26, 2014.
 - Integrated Industrial Information, Inc. and CPG Solutions, LLC were merged with KPIT Infosystems Incorporated, USA, with effect from January 01, 2016.
 - KPIT medini Technologies AG was sold to ANSYS Germany GmbH on November 2, 2016.
11. Brief audited consolidated financials of the Target Company as of and for the financial years ended 31st March 2015, 2016 and 2017 and limited reviewed financials for 6 months ended 30th Sep 2017, are provided below:

Income Statement

(in INR crore)

Particulars	For financial year ended March 31, 2015 ²	For financial year ended March 31, 2016 ²	For financial year ended March 31, 2017 ³	For 6 months ended Sep 30, 2017 ³
Income from operations	2,989.92	3,224.29	3,323.36	1,786.38
Other Income ¹	35.18	24.77	20.66	23.45
Total Income	3,025.10	3,249.06	3,344.02	1,809.84
Total Expenditure	2,665.51	2,788.98	2,974.73	1,616.62
Profit before Depreciation, Interest & Other/Extraordinary Income/Expenses	359.59	460.08	369.29	193.22
Depreciation	85.13	69.13	82.66	38.30
Interest	25.98	15.19	13.60	5.15
Other Expenses / (Extraordinary Income) ⁴	-	11.30	(26.09)	(2.56)
Profit/(Loss) Before Tax	248.47	364.47	299.12	152.33
Provision for Tax	11.48	82.97	60.57	36.46
Non-controlling interest	-	-	0.04	0.69
Profit/(Loss) After Tax	236.99	281.50	238.51	115.17

1. Other income includes interest and finance income
2. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)
3. Prepared as per Indian Accounting Standards (IndAS)
4. Includes share of equity accounted investees and tax

Balance Sheet Statement

(in INR crore)

Particulars	As at March 31, 2015 ³	As at March 31, 2016 ³	As at March 31, 2017 ⁴	As at Sep 30, 2017 ⁴
Sources of funds				
Paid up share capital	37.61	37.57	37.64	37.72
Reserves and Surplus (excluding revaluation reserves) ¹	1,258.54	1,343.19	1,544.82	1,627.69
Networth	1,296.15	1,380.75	1,582.46	1,665.40
Minority Interest	-	-	1.69	2.60
Loans	504.95	251.99	386.23	310.65 ²
Other Non-current Liabilities	42.33	51.56	71.10	87.78
Total	1,843.43	1,684.30	2,041.48	2,066.42
Uses of funds				
Net fixed assets	741.61	687.51	808.46	852.79
Non Current Investments	149.12	162.73	25.64	21.71
Other Non-current Assets	64.45	67.23	224.12	212.83
Net current assets	888.26	766.82	983.27	979.10 ²
Total	1,843.43	1,684.30	2,041.48	2,066.42

1. Including share application money pending allotment
2. Current portion of Long-Term Debt is netted against current assets instead of being added to loans
3. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)
4. Prepared as per Indian Accounting Standards (IndAS)

Other Financial Data

(in INR for Earnings Per Share)

Particulars	For financial year ended March 31, 2015 ²	For financial year ended March 31, 2016 ²	For financial year ended March 31, 2017 ³	For 6 months ended Sep 30, 2017 ³
Dividend (%)	55.0%	110.0%	110.0%	NA
Earnings/(Loss) per share- diluted	11.87	14.09	11.94	5.78 ¹

1. Non annualized

2. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)

3. Prepared as per Indian Accounting Standards (IndAS)

12. Details of the contingent liabilities in the Target Company (as disclosed in the financial statements of the Target Company):

(in INR crore)

Sr. No	Contingent Liability	As at March 31, 2015 ¹	As at March 31, 2016 ¹	As at March 31, 2017 ²	As at Sep 30, 2017 ²
1	Contingent liabilities	141.36	190.01	171.57	-

1. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)

2. Prepared as per Indian Accounting Standards (IndAS)

(Source: The financial information set forth above has been extracted from the Target Company's respective audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 audited by the Statutory Auditors of the Target Company and limited review consolidated financial statements by the Statutory Auditors of the Target Company as on and for the half year ended September 30, 2017)

13. Additional consolidated financials details of the Target Company as on and for the financial year ended March 31, 2017 and for 6 months ended Sep 30, 2017, are provided below:

(in INR crore)

Particulars	As at and for the financial year ended March 31, 2017			As at and for 6 months ended Sep 30, 2017		
	ITSS ¹	ENGG ²	Total	ITSS ¹	ENGG ²	Total
Revenue from Operations	2,221.83	1,101.53	3,323.36	1,116.45	669.93	1,786.38
Other Income	NA	NA	20.66	NA	NA	23.45
Total Income	NA	NA	3,344.02	NA	NA	1,809.84
Directly Allocable Expenses ³	1,646.89	768.87	2,415.75	857.74	478.28	1,336.00
Common Corporate Expenses ⁴	NA	NA	558.97	NA	NA	280.62
Finance Cost			13.6			5.15
Depreciation and Amortization cost			82.66			38.3
Exceptional Income			26.09			2.56
Tax Expense			60.57			36.46
Profit for the period ⁵			238.55			115.87
Non-current Assets ⁶	697.97	360.25	1,058.22	693.15	415.84	1,108.99
Net Current Assets ^{7 10}	374.73	320.84	695.57	384.92	337.30	722.21
Total Assets ⁸	1,072.69	681.09	1,753.79	1,078.07	753.13	1,831.20

Particulars	As at and for the financial year ended March 31, 2017			As at and for 6 months ended Sep 30, 2017		
	ITSS ¹	ENGG ²	Total	ITSS ¹	ENGG ²	Total
Non-current Liabilities ^{9,10}	37.82	131.82	169.64	42.98	120.21	163.20

1. ITSS means the enterprise resource planning business of Oracle and SAP, digital business (as comprised under digital technology SBU) along with IMS and EPLM business
2. ENGG means engineering business which includes solutions of electronic or mechanical engineering and usage of this data for diagnostics, maintenance and tracking of assets and related connectivity solutions including data and analytics beyond embedded or mechanical engineering and their connectivity and integration with backend IT systems and platforms
3. Directly Allocable Expenses are expenses which can be identified with the IT and ENGG business
4. Common Corporate Expenses are expenses of corporate functions, geography expenses which are incurred at company level
5. Before non-controlling interest
6. Non-current Assets include fixed assets including capital work in progress, intangible assets, goodwill & loans and advances
7. Net Current Assets are net of current assets minus current liabilities (including short-term debt and current portion of long-term debt)
8. Any difference between company-level assets and sum of assets for ENGG and ITSS from the above table is due to intra-company balances captured in the above table
9. Non-current Liabilities include long-term borrowings & long term provisions & deferred tax liability
10. Any difference between company-level liability and sum of liabilities for ENGG and ITSS from the above table is due to intra-company balances captured in the above table

Source: Target Company

14. Shareholding pattern of the Target Company as on February 9, 2018 pre and post Offer is provided below:

Shareholders' category	Shareholding prior to acquisition and Offer (A)		Shareholding to be acquired which triggered the SEBI (SAST) Regulations (B)		Shares to be acquired / (sold) in the Offer (assuming full acceptance) (C)		Shareholding after the acquisition and Offer	
	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾
(I) Promoter group⁽¹⁾								
Proficient Finstock LLP / Acquirer 1	2,86,09,782	14.49%	Nil	Nil	1,08,62,431	5.5%	3,94,72,213	19.99%
Mr. Kishor Patil / Acquirer 2	29,89,080	1.51%	Nil	Nil	29,62,481	1.5%	59,51,561	3.01%
Mr. Shashishekhar Pandit / PAC 1	4,30,500	0.22%	Nil	Nil	Nil	Nil	4,30,500	0.22%
Ms. Nirmla Pandit / PAC 2	2,39,000	0.12%	Nil	Nil	Nil	Nil	2,39,000	0.12%
Mr. Chinmay Pandit / PAC 3	38,620	0.02%	Nil	Nil	Nil	Nil	38,620	0.02%
Ms. Hemlata Shende / PAC 4	40,000	0.02%	Nil	Nil	Nil	Nil	40,000	0.02%
Ms. Anupama Patil / PAC 5	1,22,330	0.06%	Nil	Nil	Nil	Nil	1,22,330	0.06%
Mr. Shrikrishna Patwardhan / PAC 6	11,00,000	0.56%	Nil	Nil	Nil	Nil	11,00,000	0.56%
Mr. Ajay Bhagwat / PAC 7	26,36,800	1.34%	Nil	Nil	Nil	Nil	26,36,800	1.34%
Ms. Ashwini Bhagwat / PAC 8	43,300	0.02%	Nil	Nil	Nil	Nil	43,300	0.02%
Mr. Sachin Tikekar / PAC 9	8,40,800	0.43%	Nil	Nil	Nil	Nil	8,40,800	0.43%

Shareholders' category	Shareholding prior to agreement / acquisition and Offer (A)		Shareholding to be acquired which triggered the SEBI (SAST) Regulations (B)		Shares to be acquired / (sold) in the Offer (assuming full acceptance) (C)		Shareholding after the acquisition and Offer	
	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾
K and P Management Services Private Limited / PAC 10	3,00,910	0.15%	Nil	Nil	Nil	Nil	3,00,910	0.15%
Total I	3,73,91,122	18.93%	Nil	Nil	1,38,24,912	7.0%	5,12,16,034	25.93%
(II) Acquirers & PACs other than in the Promoter Group								
NEIL / Acquirer 3	Nil	Nil	Nil	Nil	16,48,351	0.83%	16,48,351	0.83%
Birlasoft / Acquirer 4	Nil	Nil	Nil	Nil	3,58,76,410	18.17%	3,58,76,410	18.17%
CIIL / PAC 11	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total II	Nil	Nil	Nil	Nil	3,75,24,761	19.00%	3,75,24,761	19.00%
(III) Public (other than parties to agreement, Acquirers & PACs)								
Institutions	10,35,59,557	52.44%	Nil	Nil	[•]	[•]	[•]	[•]
Others	4,84,15,302	24.51%	Nil	Nil	[•]	[•]	[•]	[•]
Total (III)	15,19,74,859	76.95%	Nil	Nil	(5,13,49,673)	(26.00%)	10,06,25,186	50.95%
(IV) Other (Non-Promoter Non-Public)								
Shares held by Employee Trust	81,32,761	4.12%	Nil	Nil	Nil	Nil	81,32,761	4.12%
Total (IV)	81,32,761	4.12%	Nil	Nil	Nil	Nil	81,32,761	4.12%
Grand total (I+II)	19,74,98,742	100.00%	Nil	Nil	Nil	Nil	19,74,98,742	100.00%

Notes:

(1) Promoter Group is a part of the Acquirers and the PACs

(2) All % are taken as a percentage of Equity Share Capital

15. 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.

V. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

- The Offer is being made to the Public Shareholders in accordance with regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of the intention of Birlasoft and Birlasoft Promoters to acquire control jointly with the KPIT Promoter Group over the Target Company in accordance with and subject to the terms of an Inter-se Agreement. The Underlying Transaction by itself does not and will not result in the Acquirers and the PACs acquiring more than 25% of the Voting Share Capital. However, pursuant to the Open Offer, the Acquirers and the PACs may collectively hold 25% or more of the Voting Share Capital if the number of Offer Shares tendered in the Open Offer represent more than 6.07% of the Voting Share Capital.
- The Equity Shares are listed on the NSE and the BSE.
- The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month of the PA on the BSE and NSE is as given below:

Stock exchange	Total traded volumes during the 12 calendar months preceding the calendar month of the PA ("A")	Weighted average number of Equity Shares during the 12 calendar months preceding date of the PA ("B")	Trading turnover % (A/B)
BSE	37,893,499	197,498,742	19.19%
NSE	326,007,618	197,498,742	165.07%

(Source: www.nseindia.com, www.bseindia.com)

4. Based on the above, the Equity Shares are frequently traded on the Stock Exchanges in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.
5. The Offer Price of INR 182 (One Hundred and Eighty Two) 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 Inter-se Agreement	Not Applicable ¹
(b)	The volume-weighted average price ("VWAP") paid or payable per Equity Share for acquisitions, whether by the Acquirers or the PACs, during the fifty-two weeks immediately preceding the date of the public announcement	Rs.135.17 ²
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirers or the PACs, during the twenty-six weeks immediately preceding the date of the public announcement	Rs.117.10 ²
(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	Rs.180.91
(e)	where the shares are not frequently traded, the price determined by the Acquirers and the manager to the open 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

Notes:

1. Upon the completion of the Offer, if the number of Offer Shares tendered by the Public Shareholders pursuant to the Offer is less than 0.75% of the Voting Share Capital, then Proficient shall, in accordance with the Inter-se Agreement, sell to NEIL at Offer Price for cash such number of Target Company Shares, free and clear of all encumbrances, as may be required to ensure that the aggregate shareholding of NEIL, after the completion of the Offer and the above acquisition, represents 0.75% of the Voting Share Capital
2. 4,000 Equity Shares were acquired by Ms. Nirmala Pandit from daughter Prachi Pandit at a rate of Rs. 117.1 per Equity Share on 11 August 2017
4,375,452 Equity Shares were acquired by Proficient from market at an average rate of Rs. 135.17 per Equity Share on 27 March 2017
37,000 Equity Shares were transmitted to Sachin Tikekar from his mother Saroj Tikekar for NIL consideration on 19 May 2017. This transmission has not been considered for the purpose of computing VWAP

Source: CA Certificate issued by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) dated January 29, 2018

6. 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(three) Working Days prior to the commencement of tendering period of the Offer.
7. 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 3 (three) Working Days 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 the 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.
8. 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.
9. In the event that the number of Equity Shares (including demat shares and physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

B. Financial Arrangements

1. The total consideration for the Offer Size, assuming full acceptance of the Offer is INR 934,56,40,486/- (Indian Rupees Nine Hundred and Thirty Four Crore Fifty Six Lacs Forty Thousand Four Hundred and Eighty Six only).
2. 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 “NBPK – 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 168,50,36,474 (Indian Rupees One Hundred and Sixty Eight Crore Fifty Lacs Thirty Six Thousand Four Hundred and Seventy Four 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.
3. Acquirer 1 and Acquirer 2 had been sanctioned unconditional and irrevocable lines of credit of up to INR 275,00,00,000 (Indian Rupees Two Hundred and Seventy Five Crore only) (“**Line of Credit 1**”) from which they have drawn down part amount to fund the Open Offer Escrow Account

proportionate to the Equity Shares envisaged to be acquired by them in the Open Offer and the available Line of Credit 1 stands reduced to INR 229,64,63,526 (Indian Rupees Two Hundred Twenty Nine Crore Sixty Four Lacs Sixty Three Thousand Five Hundred and Twenty Six only) (“**Available Line of Credit 1**”). Acquirer 1 has updated and has been sanctioned in lieu of Line of Credit 1 unconditional and irrevocable line of credit of up to INR 230,00,00,000 (Indian Rupees Two Hundred and Thirty Crore only) (“**Line of Credit 3**”). Acquirer 4 has been sanctioned an unconditional and irrevocable line of credit of upto INR 425,00,00,000 (Indian Rupees Four Hundred and Twenty Five Crore only) (“**Line of Credit 2**”). Acquirer 4 has also earmarked liquid investments (“**Liquid Investments**”) of INR 138,01,24,475 (Indian Rupees One Hundred Thirty Eight Crore One Lac Twenty Four Thousand Four Hundred and Seventy Five only) to fund the acquisition of Offer Shares under the Open Offer. The Line of Credit 2, Line of Credit 3, Liquid Investments and Cash Escrow aggregating to INR 961,51,60,949 (Indian Rupees Nine Hundred Sixty One Crore Fifty One Lacs Sixty Thousand Nine Hundred and Forty Nine 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.

4. S.V. Shah & Associates, Chartered Accountants, (FRN: 139517W), Address: 23, Rajgir Chambers, 3rd Floor, 12-14, Shahid Bhagat Singh Road, Opp. Old Customs House, Mumbai – 400001, Tel No: +91 22 43440123, Fax No: +91 22 22662667, Email: sheetalshah@svshah.com has vide its certificate dated January 29, 2018, and February 8, 2018 , and signed by Sheetal V. Shah (Membership No: 102140) certified that the Acquirers have adequate and firm financial resources through verifiable means to fulfill their obligations under this Offer.
5. 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.
6. 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. TERMS AND CONDITIONS OF THE OFFER

A. Operational Terms and Conditions

1. In terms of the schedule of activities, the Tendering Period for the Offer shall commence on [●] and close on [●].
2. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, 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.
3. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified Date for this Offer as per the schedule of activities is [●].
5. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one).

6. In terms of regulation 18(9) of the SEBI (SAST) 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.

B. Eligibility for accepting the Offer

1. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
2. All Public Shareholders, registered or unregistered, 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 (subject to section C of part VI (*Statutory and other Approvals*) below) to participate in this Offer.
3. The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance for physical shareholders will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance from SEBI's website.
4. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.
6. By accepting this offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirers for the purpose of this Offer.
7. None of the Acquirers and the PACs, the Manager or the Registrar to the Offer accepts any responsibility for any loss of equity share certificates, Offer Acceptance Forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager.
9. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 3 (three) Working Days prior to the commencement of the Tendering Period, i.e., up to [●], in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
10. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.
11. **Locked in Equity Shares:** The locked-in Equity Shares, if any acquired pursuant to the agreement or offer can be transferred to the Acquirers, subject to the continuation of the residual lock-in period in the hands of the Acquirers. The Manager to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

C. Statutory and Other approvals

1. To the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals required to complete the acquisition under the Inter-se Agreement and the Offer as on the date of this Draft Letter of Offer, except as set out below. 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) being obtained.
2. This Offer and the Underlying Transaction are subject to the receipt of the approval from the Competition Commission of India in relation to the transactions contemplated under the Inter-se Agreement and other transaction documents (which condition is outside the reasonable control of the Acquirers and the PACs).
3. This Offer and the Underlying Transaction are subject to expiry of any waiting period (and any extensions thereof) applicable to the consummation of the transactions contemplated in the Inter-se Agreement and other transaction documents pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (which condition is outside the reasonable control of the Acquirers and the PACs).
4. 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.
5. 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(11) 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.
6. In terms of regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals, whether relating to the acquisition under the Inter-se Agreement or the acquisition of the Offer Shares, specified in this Draft Letter of Offer or those which become applicable prior to completion of the Offer are not received, or if any of the conditions set out in paragraph 2 and 3 above, which is outside the reasonable control of the Acquirers and/or the PACs, are not satisfied, 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 2 (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.

7. There are no conditions as stipulated in the Inter-se Agreement, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011, save and except for approvals required as stated above in paragraph 2 and 3 in this section.

VII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. The Open Offer will be implemented by the Acquirers and the PACs through Stock Exchange Mechanism made available by the Stock Exchanges 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 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
2. BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
3. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window.
4. The Acquirers have appointed Kotak Securities Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period.

The Contact details of the Buying Broker are as mentioned below:



Kotak Securities Limited
27 BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Contact Person: Ms. Naaz Khan, Tel: +91-22-42852552
Email: naaz.khan@kotak.com;
Website: www.kotaksecurities.com;
SEBI Registration No.:
NSE Capital Market: INB230808130;
BSE Equity: INB010808153
CIN: U99999MH1994PLC134051

5. All Public Shareholders who desire to tender their Shares under the Open 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.
6. Separate Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.
7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period

8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
9. 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 if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that BSE 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 Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company's Broker viz. Kotak Securities Limited, to bid by using quick UCC facility. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Shareholder being an individual

If Shareholder is registered with KYC Registration Agency (“**KRA**”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

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

In case of Shareholder is HUF:

If Shareholder is registered with KYC Registration Agency (“**KRA**”): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- 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)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

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

In case of Shareholder other than Individual and HUF:

If Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:

- KRA form
- 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)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof

- Last 2 years financial statements
- MOA/Partnership deed /trust deed

Additionally, registered Public Shareholders holding Equity Shares in physical form must also provide the documents mentioned in paragraph 11 of part VII.

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.

10. Procedure for tendering Equity Shares held in Dematerialised Form:

- Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.
- 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 BSE. Before placing the order/bid, the 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 BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 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.
- Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 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 time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 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.
- The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.
- 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.

11. Procedure for tendering the Equity Shares held in physical form:

- The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
 - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target;
 - Original share certificate(s);

- iii. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target and duly witnessed at the appropriate place;
 - iv. Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
 - v. Any other relevant document such as powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)); and
 - vi. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- b. The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
 - c. The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. Link Intime Private Limited at the address mentioned on the cover page. The envelope should be superscribed “**KPIT Technologies Limited Open Offer**”. Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
 - d. The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph (a) above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
 - e. In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

12. **Acceptance of Shares**

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

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not

result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

13. **Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

- a. Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- b. A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.
- c. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible 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
- d. The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
- e. 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 as mentioned in paragraphs 9 and 10 or 11 above along with Form SH 4 (in case of Equity Shares being held in physical form). Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

14. **Settlement Process**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders. 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.

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. For this purpose, the client type details would be collected from the Registrar to the Open Offer.

The Public Shareholders will have to ensure that they keep the depository participant (“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.

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. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

Company’s Broker would also issue a contract note to the Company for the Equity Shares accepted under the Open Offer. 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.

Public Shareholders who intend to participate in the Open 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 Open Offer (secondary market transaction). The Open 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.

Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.

Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

15. **Settlement of Funds / Payment Consideration**

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation’s bank account as per the prescribed schedule.

For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Public Shareholders. 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.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.

The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, 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 consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

16. **Note on taxation**

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER, AND THE PROPOSED PROVISIONS OF THE FINANCE BILL, 2018 (SUBJECT TO ENACTMENT). 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 ACQUIRERS AND PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY 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 SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

General: 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 (the “**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) and income received by such persons in India. In case of shares of a company, the source of income from shares would 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.

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.

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.

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

Classification of Shareholders: Shareholders can be classified under the following categories:

Resident Shareholders being:

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

Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)

- Foreign Portfolio Investors (FPIs)
- Others:
 - Company
 - Other than company

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

- Shares held as investment (Income from transfer taxable under the heading “Capital Gains”)
- Shares held as stock-in-trade (Income from transfer taxable under the heading “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).

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 would be computed as per provisions of section 48 of the IT Act.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain” or “long-term capital gain”:

In respect of equity shares held for a period less than or equal to 12 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**”).

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**”).

Tendering of Shares in Open Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such equity shares (i.e. acceptance under the 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):

- As per the current provisions of the IT Act, LTCG arising from such transaction would typically be exempt from tax under section 10(38) of the IT Act. However, in certain specified cases, the said exemption is available only if purchase of such shares is chargeable to STT. In case LTCG arising from tendering of equity shares in the Open Offer does not fall under the tax exemption under section 10(38), such LTCG shall be

subject to tax under section 112 of the IT Act @20% with indexation benefit or @10% without indexation benefit.

As per the provisions proposed in the Finance Bill, 2018 subject to enactment (the "Finance Bill"), read with the FAQs regarding taxation of long term capital gains proposed in the Finance Bill: Clause 31 of the Finance Bill provides insertion of Section 112A according to which the long-term capital gains arising from transfer of such long-term capital asset, on or after April 1, 2018, exceeding one lakh rupees will be taxed at a concessional rate of 10 percent.

The cost of acquisition for the long-term capital asset acquired on or before 31st of January, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on 31st of January, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

The benefit of inflation indexation of the cost of acquisition would not be available for computing long-term capital gains under the new tax regime. The transfer made between 1st February, 2018 and 31st March, 2018 will be eligible for exemption under clause (38) of section 10 of the Act.

The long-term capital gains in case of FIIs will be determined in the same manner as in the case of resident tax payers.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the proposed section 112A of the Finance Bill.

- As per the current provisions of the IT Act, STCG arising from such transaction would be subject to tax @ 15% under section 111A of the IT Act.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.

As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge, education cess and secondary and higher education cess are leviable.

As per the provisions of the Finance Bill, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Shares held as stock-in trade: If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the heading “Profits and Gains from Business or Profession”.

Resident Shareholders:

For individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.

For persons other than stated above, profits would be taxable @ 30%.

Non Resident Shareholders:

Non-resident shareholders can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

Where DTAA provisions are not applicable:

For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.

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

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

As per the current provisions of the IT Act, in addition to the above, surcharge, education cess and secondary and higher education cess are leviable.

As per the provisions in the Finance Bill, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Tax Deduction at Source:

Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirers and PACs are not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the Shares under the Open Offer.

Non-Resident Shareholders:

In Case of FPI:

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

In Case of non-resident tax payer (other than a Foreign Institutional Investor):

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. In doing this, the Acquirers and PACs will be guided by generally followed practices and make use of data available in Registrars records except in cases where the non-resident shareholders provide a specific mandate in this regard.

As per the Frequently Asked Questions (FAQs) regarding taxation of long-term capital gains proposed in Finance Bill, ordinarily, under section 195 of the Act, tax is required to be deducted on payments made to non-residents, at the rates prescribed in Part-II of the First Schedule to the Finance Act. In terms of the said provisions, tax at the rate of 10 per cent will be deducted from payment of long-term capital gains to a non-resident tax payer (other than a Foreign Institutional Investor). The capital gains will be required to be computed in accordance with Clause 31 of the Finance Bill.

Since the tendering of shares under the Open Offer is through the Recognised Stock Exchanges in India, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

Rate of Surcharge and Cess: As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, education cess and secondary and higher education cess are leviable. As per the provisions in the Finance Bill, in addition to the basic tax rate, surcharge, health and education cess are leviable.

THE ABOVE DISCLOSURE 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. THIS DISCLOSURE 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, SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES**VIII. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection by the Public Shareholders at the office of the Manager at Kotak Mahindra Capital Company Limited, 27BKC, 1st floor, Plot no. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, between 10:30 a.m. and 3:00

p.m. on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period ([●]) until the date of closure of the Tendering Period ([●]).

1. Certified copies of the Memorandum and Articles of Association and certificate of incorporation of Acquirer 1, Acquirer 3, Acquirer 4, PAC 10, PAC 11;
2. Certificates by M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) stating the net worth of Acquirer 2, PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8 and by M/s Chandorkar & Limaye Chartered Accountants (FRN: 101669W) stating the net worth of PAC 9
3. Certificate dated January 29, 2018 and February 8, 2018 from S.V. Shah & Associates, Chartered Accountants, (FRN: 139517W) certified that the Acquirers have adequate and firm financial resources through verifiable means to fulfill their obligations under this Offer.
4. Certified copies of the annual reports and financial statements of Acquirer 1, Acquirer 3, Acquirer 4, PAC 10 and PAC 11 for the three financial years ending on March 31, 2015, 2016 and 2017 and limited review half yearly financial results for the 6 month period ended Sep 30, 2017 for Acquirer 3, Acquirer 4, PAC 10 and PAC 11 and limited review financial results for the 9 month period ended Sep 30, 2017 for Acquirer 1
5. Certified copies of the annual reports of the Target Company for the three financial years ending on March 31, 2015, 2016 and 2017 and limited review half yearly financial results for the 6 month period ended Sep 30, 2017;
6. Letter dated January 29, 2018 from the Open Offer Escrow Agent confirming the receipt of the cash deposit in the Open Offer Escrow Account;
7. Certified true copy of the Inter-se Agreement;
8. Copy of the Public Announcement submitted to the Stock Exchanges on January 29, 2018 and SEBI on January 30, 2018;
9. Copy of the Detailed Public Statement published by the Manager on behalf of the Acquirers and the PACs on February 5, 2018;
10. Copy of the Offer Opening Public Announcement to be published by the Manager on behalf of the Acquirers and the PACs on [●];
11. Published copy of the recommendation to be made by the committee of the independent directors of the Target Company in relation to the Offer;
12. SEBI observation letter no. [●] dated [●] on the Draft Letter of Offer;
13. The Open Offer Escrow Agreement between the Acquirers, the Manager and the Open Offer Escrow Agent.

IX. DECLARATION BY THE ACQUIRERS AND THE PACs

1. The Acquirers and the PACs and their Board of Directors (if applicable) or Partners (if applicable) accept full responsibility for the information contained in the Draft Letter of Offer (other than such information as has been obtained from public sources).
2. The Acquirers and the PACs also accept full responsibility for their obligations under the Offer and shall be severally and jointly liable for ensuring compliance with the SEBI (SAST) Regulations.
3. The persons signing this Draft Letter of Offer are duly and legally authorized by the Acquirers or the PACs, as applicable, to sign the Draft Letter of Offer.

For and on behalf of the Acquirers and the PACs

Proficient Finstock LLP	Mr. Kishor Patil	National Engineering Industries Limited
Sd/-	Sd/-	Sd/-
Birlasoft (India) Limited	Mr. Shashishekhar Pandit	Ms. Nirmala Pandit
Sd/-	Sd/-	Sd/-
Mr. Chinmay Pandit	Ms. Hemlata Shende	Ms. Anupama Patil
Sd/-	Sd/-	Sd/-
Mr. Shrikrishna Patwardhan	Mr. Ajay Bhagwat	Ms. Ashwini Bhagwat
Sd/-	Sd/-	Sd/-
Mr. Sachin Tikekar	K and P Management Services Private Limited	Central India Industries Limited
Sd/-	Sd/-	Sd/-

Place: New Delhi / Pune / Jaipur

Date: February 12, 2018

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
KPIT TECHNOLOGIES LIMITED**

(All non-resident Public Shareholders (holding physical and/or demat shares) and resident Public Shareholders holding physical shares are mandatorily required to fill this form of acceptance-cum-acknowledgement (“Form”). The non-resident Public Shareholders holding demat shares are required to send this form with enclosures to the Registrar to the Offer at their address stated overleaf/in the LoF. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form along with the enclosures to their respective broker/Seller Member.)

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

(Please send this Form with TRS generated by broker/Seller Member and enclosures to the Registrar to the Offer - Link Intime Private Limited, at their registered office address provided in the Letter of Offer)

To,

The Acquirers and the PACs

C/o Link Intime Private Limited

C-101, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (west), Mumbai – 400 083

Tel: + 91 22 49186200

TENDERING PERIOD FOR THIS OFFER

OFFER OPENS ON	[●]
OFFER CLOSSES ON	[●]

Dear Sir,

Sub: Open Offer (“Offer” / “Open Offer”) for acquisition of up to 5,13,49,673 (Five Crore Thirteen Lacs Forty Nine Thousand Six Hundred and Seventy Three only) fully paid-up equity shares of face value of INR 2 (Indian Rupees two only) each (“Equity Shares”) representing 26% of the fully diluted voting equity share capital (“Voting Share Capital”) of KPIT Technologies Limited (“KPIT” or “Target Company”) from the Public Shareholders 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 Finstock LLP (“Proficient” or “Acquirer 1”), Mr. Kishor Patil (“Acquirer 2”), National Engineering Industries Limited, (“NEIL” or “Acquirer 3”) and Birlasoft (India) Limited (“Birlasoft” or “Acquirer 4”) are collectively referred to as “Acquirers”. Mr. Shashishekhhar 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”), K and P Management Services Private Limited (“PAC 10”) and Central India Industries Limited (“CIIL” or “PAC 11”) are collectively referred to as “PACs”.

I / We refer to the Letter of Offer dated [●] for acquiring the Equity Shares held by me / us in KPIT Technologies Limited.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as	Sole / First		
	Second		

appearing in the Equity Share certificate(s) / demat account)	Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code); Fax No. (with STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of First Holder			
Date and Place of incorporation (if applicable)			

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, and the Corrigendum to the DPS and this Draft Letter of Offer and understood its contents, terms and conditions, and unconditionally accept it.

FOR EQUITY SHARES HELD IN PHYSICAL MODE

I/We, confirm that our residential status under the Income Tax Act is (whichever is applicable):

- Resident
 Non-resident

I / We, holding Physical Shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
<i>(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)</i>				TOTAL	

FOR ALL PUBLIC SHAREHOLDERS (HOLDING BOTH DEMAT SHARES AND PHYSICAL SHARES)

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We confirm that I / We are not persons acting in concert with the Acquirers or the PACs.

I / We also note and understand that the obligation on the Acquirers and the PACs to pay the purchase consideration (i.e. the Offer Price) arises only after verification of the certification, documents and signatures submitted along with this Form. I / We undertake to return to the Acquirers and the PACs any purchase consideration wrongfully received by me / us.

I / We give my/our consent to the Acquirers and the PACs to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers and the PACs to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We are / am not debarred from dealing in Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to section 281 of the Income Tax Act, 1961.

I / We note and understand that the Equity Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirers and the PACs make payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirers and PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirers and the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirers and the PACs make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorise the Acquirers and the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers and the PACs may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / we further authorize the Acquirers and the PACs to return to me / us, share certificate(s) in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I/We, confirm that my/ our residential status is (whichever is applicable):

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others	<input type="checkbox"/> FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension/Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Proprietorship firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> QFI
<input type="checkbox"/> Others – please specify:				

I/We confirm that my/our investment status is (and whichever is applicable):

- FDI Route
- PIS Route
- Any other – please specify _____

I/We confirm that the Equity Shares tendered by me/us are held on (whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I/We confirm that (whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (whichever is applicable):

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

BANK DETAILS

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding Physical Shares should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank	
Branch	
Account Number	
IFSC code	
MICR code	
Savings/Current/(Others: please specify)	

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirers and the PACs for delay in payment of Offer consideration or a part thereof, the Acquirers and the PACs will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 19 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS, PACs, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form should be filled in English.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. In case of Equity Shares held in joint names, names should be filled in the same order in this Form and in the share transfer deed(s), as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
5. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
6. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
7. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form – for Public Shareholders holding Equity Shares in physical mode duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target;
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable. Public Shareholders holding Physical Shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.
8. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide: an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place.

The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
9. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
10. In case the share certificate(s) and the transfer deed(s) are lodged with the Target/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target/its transfer agents, of the share certificate(s) and the transfer deed(s).
11. The Public Shareholder should ensure that the certificate(s) and above documents reach the Registrar within 2 days of the close of Tendering Period.
12. No indemnity regarding title is required from persons not registered as Public Shareholders.
13. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.

14. The Seller Member shall deliver the Equity Shares and requested documentation along with the TRS to the Registrar do as to reach them within 2 days of bidding by the Seller Member. On receipt of the confirmation from RTA the bid will be accepted or else rejected (as applicable) and accordingly the same will be depicted on the exchange platform.
15. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
16. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:
Public Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and this Letter of Offer. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 7 above. Public Shareholders must ensure that the Acceptance Form, along with the TRS and requisite documents (as mentioned in paragraph 7 above) should reach the Registrar of the Company within 2 days of the close of Tendering Period. If the signature(s) of the of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Target or are not in the same order (although attested), such applications are liable to be rejected under this Offer.

Alternatively, such holders of Equity Shares may also apply on the form of acceptance- cum-acknowledgement in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.

17. The Acceptance of Shares, Settlement Process, Settlement of Funds / Payment Consideration and the Note on Taxation have been mentioned in the Letter of Offer under Section VIII. The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

The Letter of Offer along with Form of Acceptance will be dispatched to all the Public Shareholders holding Physical Shares as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders holding physical shares 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.

18. In order to avail Electronic Clearing Service ("ECS") for receipt of consideration, the attached ECS mandate form needs to be duly filled in and signed by the sole/first shareholder and submitted with this Form before the closure of the Offer.
19. Interest payment, if any: In case of interest payments by the Acquirers and the PACs for delay in payment of Offer consideration or a part thereof, the Acquirers and the PACs will deduct taxes at source at the applicable rates as per the Income Tax Act.
20. If the resident and non-resident Public Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.
For resident Public Shareholders:
 - Self-attested copy of PAN card
 - Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
 - Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
 - For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)*For non-resident Public Shareholders:*
 - Self-attested copy of PAN card

- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers and the PACs before remitting the amount of interest)
- Tax Residency Certificate and a no 'permanent establishment' / business connection declaration

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers and the PACs.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER

MANDATE FORM

ELECTRONIC CLEARING SERVICE (CREDIT CLEARING)

The Acquirers and the PACs

C/o Link Intime Private Limited
C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (west), Mumbai – 400 083

Dear Sirs:

I am pleased to participate in the Electronic Clearing Services (ECS) introduced by Reserve Bank of India (RBI). The particulars of my bank account to which the payment of Offer consideration may be electronically credited are as follows:

- 1. Name of Sole/First Holder of Shares _____
- 2. Folio No. _____
- 3. Name of the Bank _____
- 4. Branch address of Bank to which consideration _____

Amount to be credited _____

- 5. 9-digit MICR Code Number of the Bank and Branch appearing on the MICR cheque issued by your Bank. (This is mentioned on the MICR band next to the cheque number.)

(Please attach blank "cancelled" cheque or a Xerox copy thereof).

- 6. Account Type (tick one) Savings Current Cash
Credit

- 7. Ledger Folio of your Bank Account (If any, appearing on your cheque book) _____

- 8. Account No. (as appearing on your cheque book) _____

I hereby declare that the particulars given above are correct and complete. If the payment of Offer consideration is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold the Target responsible.

Date:

.....
Signature of Sole/First Holder

In case the Public Shareholder is not in a position to give blank "cancelled" cheque or a Xerox copy thereof, a certificate of the Public Shareholder's bank may be furnished as under:

Certificate of the Public Shareholder's Bank

(To be submitted only if blank "cancelled" cheque or a Xerox copy thereof is not enclosed)

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp:

Date:
Bank

Signature of the Authorized Official of the

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies
(Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	7	2	2	0	0	P	N	1	9	9	0	P	L	C	0	5	9	5	9	4
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): _____ KPIT Technologies Limited _____

Name of the Stock Exchange where the company is listed, (if any): _____ BSE Limited and National Stock Exchange of India Limited _____

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up Per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	Rs. 2/-	Rs. 2/-	Rs. 2/-

No. of Securities being Transferred			Consideration received (Rs.)			
In Figures	In words		In words		In Figures	
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number

Name(s) in Full	Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

Pin Code _____

Transferee's Particulars

Name in full (1)

Father's/Mother's /Spouse Name (2)

Address & E-mail id (3)

1. _____
 2. _____
 3. _____

1. _____
 2. _____
 3. _____

Pin Code _____

Email Id: _____

Occupation (4)

Existing Folio No., if any (5)

Signature (6)

1. _____
 2. _____
 3. _____

1. _____
 2. _____
 3. _____

Folio No. of Transferee

Specimen Signature of Transferee(s)

Value of stamp affixed: Rs. _____

1. _____
 2. _____
 3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ **at** _____

No _____