PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1), 4, 5(1) and 5(2) READ WITH REGULATIONS 13(2)(f), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

FOR THE ATTENTION OF SHAREHOLDERS OF ACCELYA KALE SOLUTIONS LIMITED

Open offer for acquisition of up to 37,82,966 fully paid up equity shares of face value of Rs. 10 (Rupees ten only) each, representing 25.34% of the fully diluted voting share capital of Accelya Kale Solutions Limited (*Target Company*), from the Equity Shareholders (as defined below) of the Target Company by Sky Bidco S.L.U. (*Acquirer*) together with Canary Topco Limited (*PAC 1*), Canary Holdco Limited (*PAC 2*), Canary Finco Limited (*PAC 3*), Canary Midco Limited (*PAC 4*) and Sky Holdco Limited (*PAC 5*) (collectively *PACs*) as the persons acting in concert with the Acquirer (*Offer*).

This public announcement (***PA***) is being issued by Citigroup Global Markets India Private Limited (***Manager***) for and on behalf of the Acquirer and the PACs to the equity shareholders of the Target Company excluding the promoters, members of the promoter group of the Target Company, parties to the Share Purchase Agreement (defined below), Acquirer, PACs and persons deemed to be acting in concert with the Acquirer and the PACs (***Equity Shareholders***) pursuant to and in compliance with, amongst others, Regulations 3(1), 4, 5(1) and 5(2) read with Regulations13(2)(f), 14 and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (***SEBI (SAST) Regulations***).

1. Offer Details

1.1. Size: The Acquirer and the PACs hereby make this Offer to the Equity Shareholders to acquire up to 37,82,966 fully paid up equity shares of face value of Rs. 10 (Rupees ten only) each of the Target Company (***Offer Shares***), constituting 25.34% of the fully diluted voting equity share capital of the Target Company (as of the 10th working day from the closure of the tendering period for the Offer), subject to the terms and conditions mentioned in this PA, the detailed public statement (***DPS***) and the letter of offer (***LoF***), to be issued in accordance with the SEBI (SAST) Regulations. The PACs are persons acting in concert with the Acquirer for the purpose of this Offer.

1.2. Price/Consideration: The offer price of Rs. 1,250 (Rupees One Thousand Two Hundred and Fifty only) per Offer Share (***Offer Price***), aggregating to total consideration of up to Rs. 472,87,07,500 (Rupees Four Hundred and Seventy Two Crore Eighty Seven Lakh Seven Thousand and Five Hundred only) assuming full acceptance, is calculated in accordance with Regulation 8 of the SEBI (SAST) Regulations. In terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the equity shares of the Target Company are not frequently traded on the National Stock Exchange of India Limited (***NSE***) and BSE Limited (***BSE***).

1.3. Mode of Payment: The Offer Price is payable by way of cash by the Acquirer and/ or PACs in accordance with Regulation 9 of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this PA, the DPS and LoF to be issued in accordance with the SEBI (SAST) Regulations.

1.4. Type of Offer: The Offer is a triggered/ mandatory offer, being made to the Equity Shareholders of the Target Company in accordance with Regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations (*Underlying Transaction*)

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired through the Underlying Transaction	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Indirect acquisition, which will be regarded as a deemed direct acquisition under Regulation 5(2) of the SEBI (SAST) Regulations.	Share purchase agreement entered into between the Acquirer and (for limited purposes) Canary Topco Limited, on one hand, and Chequers Capital XV FPCI, Equity Finance SA and certain other individuals, on the other hand (together, ***Sellers***), dated 4 February 2017 (***Share Purchase Agreement***), whereby the Acquirer has agreed to acquire in cash 100% (one hundred percent) of the securities issued by Accelya Holding Luxemburg S.A. (***Accelya Holding***), comprising: (i) 71,45,429 ordinary shares, each having a nominal value of USD 1.00; (ii) 3,42,13,360 yield bearing convertible preferred equity certificates, each having a par value and face amount of USD 1.00 (***CPECs***); and (iii) 10 warrants, each having a par value of USD 53,000.00. The securities to be acquired represent 100% of the securities (including	(i) 71,45,429 ordinary shares; (ii) 3,42,13,360 CPECs; and (iii) 10 warrants of Accelya Holding.	100% of the securities (including the issued and paid-up share capital) of Accelya Holding, which in turn indirectly holds 74.66 % of the equity/ voting share capital of the Target Company through Accelya Luxemburg S.A. and Accelya Holding World.	USD 367,800,000.00 (United States Dollars Three Hundred and Sixty Seven Million Eight Hundred Thousand only) (i.e. Rs. 2480,73,74,400 (Rupees Two Thousand Four Hundred and Eighty Crores Seventy Three Lakhs Seventy Four Thousand Four Hundred only))*.	Cash.	3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations.

	the issued and paid-up share capital) of Accelya Holding which holds 100% (one hundred percent) of the securities (including the issued and paid-up share capital) of Accelya Luxemburg S.A. which in turn holds 100% (one hundred percent) of the total issued and paid-up share capital of Accelya Holding World S.L.U. (***Accelya Holding World***) which in turn holds 1,11,43,295 (One Crore Eleven Lakh Forty Three Thousand Two Hundred and Ninety-Five) equity shares in the Target Company constituting 74.66% of the total issued, paid-up voting share capital of the Target Company, resulting in an indirect acquisition of the majority of the voting rights in and control over the Target Company, by the Acquirer.					

******Rupees in Crores and USD in Million***.**

As on the date of this PA, the Acquirer and PACs do not hold any equity shares of the Target Company.

3. <u>Acquirer / PACs</u>

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	Total
Name of Acquirer / PACs	Sky Bidco S.L.U.	Canary Topco Limited	Canary Holdco Limited	Canary Finco Limited	Canary Midco Limited	Sky Holdco Limited	6
Address	Calle Claudio Coello 124, 6a Planta derecho, 28006,	Almack House, 28 King Street, London, SW1Y 6QW,	Almack House, 28 King Street, London, SW1Y 6QW,	Almack House, 28 King Street, London, SW1Y 6QW,	Almack House, 28 King Street, London, SW1Y 6QW,	Almack House, 28 King Street, London, SW1Y 6QW,	-

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	Total
	Madrid, Spain.	UK.	UK.	UK.	UK.	UK.	
Name(s) of persons in control/promoters of Acquirers/ PACs where Acquirers/PACs are companies	Acquirer is the wholly owned subsidiary of PAC 5.	Warburg Pincus Private Equity XI, L.P., Warburg Pincus Private Equity XI-B, L.P., Warburg Pincus Private Equity XI-C, L.P., Warburg Pincus XI Partners, L.P., and WP XI Partners, L.P.	PAC 2 is the wholly owned subsidiary of PAC 1.	PAC 3 is the wholly owned subsidiary of PAC 2.	PAC 4 is the wholly owned subsidiary of PAC 3.	PAC 5 is the wholly owned subsidiary of PAC 4.	-
Name of the group, if any, to which the Acquirer/PACs belongs to	Mercator Group	Mercator Group	Mercator Group	Mercator Group	Mercator Group	Mercator Group	-
Pre-transaction shareholding • Number • % of total share capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Offer #*	1,11,43,295 equity shares representing 74.66% of the equity share capital of the Target Company	1,11,43,295 equity shares representing 74.66% of the equity share capital of the Target Company	1,11,43,295 equity shares representing 74.66% of the equity share capital of the Target Company	1,11,43,295 equity shares representing 74.66% of the equity share capital of the Target Company	1,11,43,295 equity shares representing 74.66% of the equity share capital of the Target Company	1,11,43,295 equity shares representing 74.66% of the equity share capital of the Target Company	1,11,43,295 equity shares representing 74.66% of the equity share capital of the Target Company
Any other interest in the Target Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: Excluding the shares which will be tendered during the Offer.

** Note: The Acquirer and the PACs will not directly acquire any shares of the Target Company through the Underlying Transaction. However, upon completion of the Underlying Transaction, the Acquirer and the PACs will indirectly hold and control shares of Accelya Holding World which holds 1,11,43,295 Equity Shares representing 74.66% of the equity share capital of the Target Company.*

4. Details of selling shareholders, if applicable

Not applicable as the Offer is being made as a result of an indirect acquisition of shares, voting rights and control of the Target Company by the Acquirer and not as a result of any direct acquisition of shares, voting rights or control of the Target Company.

5. Target Company

Name:	ACCELYA KALE SOLUTIONS LIMITED
Registered Office:	ACCELYA ENCLAVE, 685/2B & 2C, 1ST FLOOR, SHARADA ARCADE, SATARA ROAD, PUNE – 411 037.
Exchanges where listed:	Equity shares of the Target Company are listed on the BSE (Security ID: ACCELYA Security Code: 532268) and the NSE (Symbol: ACCELYA). The ISIN of equity shares of the Target Company is INE793A01012.

6. Other Details

Further details of the Offer shall be published in the DPS, issued in terms of Regulation 13(2)(f) and 13(4) of the SEBI (SAST) Regulations, which DPS will be published on or before 10 February 2017 in compliance with the SEBI (SAST) Regulations.

The Acquirer and PACs jointly and severally undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and PACs have confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.

This PA is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.

In this PA, all references to “Rs.” or “INR” are references to the Indian Rupee. At some places “USD” has been used, which represents the currency of the United States of America. Certain data presented in USD in this PA has been converted into Rs. at the following RBI reference rate as on 02 February 2017:

1 USD = Rs. 67.4480 (Source: Reserve Bank of India - http://www.rbi.org.in)

All information stated in this PA relating to the Target Company has been obtained from publicly available sources.

ISSUED ON BEHALF OF THE ACQUIRER AND THE PACS BY THE MANAGER TO THE OFFER

Citigroup Global Markets India Private Limited
SEBI Regn. No.: INM000010718
Registered Office: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400051
Tel: +91-22-61759999, Fax: +91-22-61759898
Email ID: accelyakale.openoffer@citi.com
Contact Person: Amish Thakkar

On behalf of the Acquirer

Registered Office: Calle Claudio Coello 124, 6a Planta derecho, 28006, Madrid, Spain.

And PAC 1

Registered Office: Almack House, 28 King Street, London, SW1Y 6QW.

PAC 2

Registered Office: Almack House, 28 King Street, London, SW1Y 6QW.

PAC 3

Registered Office: Almack House, 28 King Street, London, SW1Y 6QW.

PAC 4

Registered Office: Almack House, 28 King Street, London, SW1Y 6QW.

PAC 5

Registered Office: Almack House, 28 King Street, London, SW1Y 6QW.

Place: Mumbai, India.
Date: 4 February 2017