

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO FOR THE SHAREHOLDERS OF

ACCELYA KALE SOLUTIONS LIMITED (TARGET COMPANY)

REG. OFFICE: ACCELYA ENCLAVE, 685/2B & 2C, 1ST FLOOR, SHARADA ARCADE, SATARA ROAD, PUNE – 411 037.
TEL: +91 20 6608 3777, FAX: +91 20 2423 1639, WEBSITE: www.accecyakale.com

OPEN OFFER FOR ACQUISITION OF UP TO 37,82,966 EQUITY SHARES (OFFER SHARES) AT A PRICE OF INR 1,250 (RUPEES ONE THOUSAND TWO HUNDRED AND FIFTY ONLY) (OFFER PRICE) PER FULLY PAID UP EQUITY SHARE OF FACE VALUE INR 10 (RUPEES TEN ONLY) EACH OF THE TARGET COMPANY (EQUITY SHARES) REPRESENTING 25.34% OF THE FULLY DILUTED VOTING SHARE CAPITAL OF THE TARGET COMPANY AS OF THE 10th (TENTH) WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD, 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 detailed public statement (DPS) is being issued by Citigroup Global Markets India Private Limited, the manager to the Offer (Manager), for and on behalf of the Acquirer and the PACs, in compliance with Regulation 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (SEBI (SAST) Regulations) and pursuant to the public announcement dated 4 February 2017 (PA) sent to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) (together Stock Exchanges) on 4 February 2017, the Target Company on 4 February 2017 and filed with the Securities and Exchange Board of India (SEBI) on 6 February 2017, in terms of Regulations 3(1), Regulation 4, 5(1) and 5(2) of the SEBI (SAST) Regulations.

As better detailed in Part II (Background to the Offer), this Offer is being made on account of the share purchase agreement entered into between the Acquirer and (for limited purposes) PAC 1 on one hand, and Chequers Capital XV FCP, 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 Luxembourg SA (Accelya Holding), comprising: (i) 71,45,299 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 5,000.00. The securities to be acquired represent 100% of the securities (including 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 Luxembourg SA 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 Equity Shares in the Target Company constituting 74.66% of the total issued, paid-up voting share capital of the Target Company. Accelya Holding together with its subsidiaries, including the Target Company, constitute the Accelya Holding Group. The consummation of the transactions contemplated in the Share Purchase Agreement will result in an indirect acquisition of 74.66% of the voting rights in, and control over the Target Company, by the Acquirer.

I. ACQUIRER, PACS, TARGET COMPANY AND OFFER

1. Details of the Acquirer and the PACs

1.1. ACQUIRER – SKY BIDCO S.L.U.

(a) The Acquirer is a limited liability company (Sociedad Limitada Unipersonal). It was incorporated on 21 November 2016 as Kenji Inversiones, S.L.U. under the laws of Spain registered with the Mercantile Registry of Madrid at volume 35,334, sheet 106, section 8, page number M-635199 and the name of the entity was thereafter changed to Sky Bidco S.L.U. on 26 January 2017. Its registered office is located at Calle Claudio Coello 124, 6^a planta derecha, 28006, Madrid, Spain. Tel: +44 20 7306 3064, Fax: +44 20 7321 0881.

(b) The Acquirer is a holding company. The Acquirer is a part of the Mercator group. The Mercator group is a global provider of product-enabled solutions focused on the transportation, travel and logistics space. The group's software products and services cover revenue accounting, air cargo management, customer experience, passenger services, freight forwarding and revenue management.

(c) The Acquirer is a wholly owned subsidiary of PAC 5.

(d) The issued and paid-up capital of the Acquirer is EUR 3,000 divided into 3,000 quota shares (participaciones sociales).

(e) The shares of the Acquirer are not listed on any stock exchange.

(f) As of the date of this DPS, the directors and key employees of the Acquirer do not have any interest in the Target Company.

(g) As on the date of this DPS, there are no directors on the board of the Target Company representing the Acquirer.

(h) As of the date of this DPS, the Acquirer does not hold any Equity Shares in the Target Company.

(i) The Acquirer was incorporated on 21 November 2016 and this being its first year of operations, no financial statements of the Acquirer are available.

(j) The Acquirer and its directors have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (SEBI Act) as amended or under any of the regulations made under the SEBI Act.

1.2. PAC 1 – CANARY TOPCO LIMITED

(a) Canary Topco Limited is a private limited company. It was incorporated on 19 March 2014 in England, United Kingdom under the laws of England and Wales, bearing registration no. 08948602. Its registered office is located at Almack House, 28 King Street, London, SW1Y 6QW, Tel: +44 20 7306 3064, Fax: +44 20 7321 0881.

(b) PAC 1 is a holding company. PAC 1 is a part of the Mercator group. The Mercator group is a global provider of product-enabled solutions focused on the transportation, travel and logistics space. The group's software products and services cover revenue accounting, air cargo management, customer experience, passenger services, freight forwarding and revenue management.

(c) As on the date of this DPS, PAC 1 holds 100% of the total shareholding of PAC 2, a company incorporated under the laws of England and Wales, which in turn wholly owns and controls PAC 3.

(d) PAC 4, a company incorporated under the laws of England and Wales is the wholly owned subsidiary of PAC 3. PAC 4 wholly owns and controls PAC 5, a company incorporated under the laws of England and Wales, which in turn wholly owns and controls the Acquirer.

(e) As on the date of this DPS, Warburg Pincus Private Equity XI, L.P., Warburg Pincus Private Equity XI-B, L.P., Warburg Pincus Private Equity XI-C, L.P., WP XI Partners, L.P. and Warburg Pincus XI Partners, L.P. (being persons in control of PAC 1) hold, in aggregate, 7,82,204 A ordinary shares of USD 0.001 each and 7,83,91,883 preference shares of USD 0.001 each of PAC 1 representing 61.57% of the issued and paid share capital of PAC 1 (on a fully diluted basis). As on the date of this DPS, dnata holds 2,02,986 A ordinary shares of USD 0.001 each and 2,03,43,132 preference shares of USD 0.001 each of PAC 1 representing 15.98% of the issued and paid share capital of the PAC 1 (on a fully diluted basis). As on the date of this DPS, Catapult International Holdings LLC holds 53,387 B1 ordinary shares of USD 0.001 each of PAC 1 representing 4.20% of the issued and paid share capital of PAC 1 (on a fully diluted basis). As on the date of this DPS, certain managers of PAC 1 hold (directly or indirectly), in aggregate, 27,809 A ordinary shares of USD 0.001 each, 1,18,981 B1 ordinary shares of USD 0.001 each, 25,000 B2 ordinary shares of USD 1.00 each and 33,40,503 preference shares of USD 0.001 each of PAC 1 representing 18.25% of the issued and paid share capital of PAC 1 (on a fully diluted basis).

(f) The issued and paid-up capital of PAC 1 is USD 1,28,260,885 divided into 10,20,75,518 preference shares of USD 0.001 each, 10,12,999 A ordinary shares of USD 0.001 each, 1,72,368 B1 ordinary shares of USD 0.001 each and 25,000 B2 ordinary shares of USD 1.00 each.

(g) The shares of PAC 1 are not listed on any stock exchange.

(h) As of the date of this DPS, the directors and key employees of PAC 1 do not have any interest in the Target Company.

(i) As on the date of this DPS, there are no directors on the board of the Target Company representing PAC 1.

(j) As of the date of this DPS, PAC 1 does not hold any Equity Shares in the Target Company.

(k) For the purpose of this DPS, brief consolidated financial information of PAC 1 derived from the audited financial statements as at and for the previous two financial years ended 31 December 2014* and 31 December 2015 and standalone financial information of PAC 1 as at and for the financial year ended 31 December 2016 which have been subject to limited review by the statutory auditors of PAC 1 are provided below:

(Amounts in thousands except for Earnings / (Loss) per Share)

Particulars	Audited For the financial year ended December 31, 2014* (USD)	For the financial year ended December 31, 2014* (INR*)	Audited For the financial year ended December 31, 2015 (USD)	For the financial year ended December 31, 2015 (INR*)	Limited Review** For the financial year ended December 31, 2016 (USD)	For the financial year ended December 31, 2016 (INR*)
Total Revenue	33,027.3	2,222,932.1	58,063.6	3,908,018.5	0.0	0.0
Net Income (Net Profit / (Loss) after Tax)	2,511.9	169,066.1	(4,308.9)	(290,015.7)	19.7	1,325.9
Basic earnings / (loss) per share	(0.64)	(43.39)	(9.88)	(664.85)	(7.60)	(511.29)
Diluted earnings / (loss) per share	(0.64)	(43.39)	(9.88)	(664.85)	(7.60)	(511.29)
Net worth / Shareholders' Fund	84,017.0	5,654,831.5	93,590.7	6,299,200.2	86,639.8	5,831,361.1

* For the period from 19 March 2014 to 31 December 2014.

* The reference rate used for the conversion from USD into INR is RBI reference rate as on February 08, 2017 which is 1 USD = INR 67.3058.

** Standalone financial information has been provided as consolidated financial information is currently not available.

(l) PAC 1 and its directors have 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 of the regulations made under the SEBI Act.

(m) All the Equity Shares to be tendered in the Offer shall be acquired by PAC 1 only.

1.3. PAC 2 – CANARY HOLDCO LIMITED

(a) Canary Holdco Limited is a private limited company. It was incorporated on 15 March 2016 in England, United Kingdom under the laws of England and Wales, bearing registration no. 10063409. Its registered office is located at Almack House, 28 King Street, London, SW1Y 6QW, Tel: +44 20 7306 3064, Fax: +44 20 7321 0881.

(b) PAC 2 is a holding company. PAC 2 is a part of the Mercator group. The Mercator group is a global provider of product-enabled solutions focused on the transportation, travel and logistics space. The group's software products and services cover revenue accounting, air cargo management, customer experience, passenger services, freight forwarding and revenue management.

(c) As on the date of this DPS, PAC 1 holds 100% of the total shareholding of PAC 2, a company incorporated under the laws of England and Wales, which in turn wholly owns and controls PAC 3.

(d) PAC 4, a company incorporated under the laws of England and Wales is the wholly owned subsidiary of PAC 3. PAC 4 wholly owns and controls PAC 5, a company incorporated under the laws of England and Wales, which in turn wholly owns and controls the Acquirer.

(e) The issued and paid-up capital of PAC 2 is USD 2,001 divided into 20,01,000 ordinary shares of USD 0.001 each.

(f) The shares of PAC 2 are not listed on any stock exchange.

(g) As of the date of this DPS, the directors and key employees of PAC 2 do not have any interest in the Target Company.

(h) As on the date of this DPS, there are no directors on the board of the Target Company representing PAC 2.

(i) As of the date of this DPS, PAC 2 does not hold any Equity Shares in the Target Company.

(j) PAC 2 was incorporated on 15 March 2016 and this being its first year of operations, audited financial statements related to PAC 2 are unavailable. Standalone financial information of PAC 2 for the financial

year ended 31 December 2016 which has been subject to limited review by the statutory auditors of PAC 2 are provided below:-

(Amounts in thousands except for Earnings / (Loss) per Share)

Particulars	Limited Review**	For the financial year ended 31 December 2016 (USD)	For the financial year ended 31 December 2016 (INR*)
	Total Revenue	0.0	0.0
Net Income (Net Profit / (Loss) after Tax)	0.0	0.0	0.0
Basic earnings / (loss) per share	0.00	0.00	0.00
Diluted earnings / (loss) per share	0.00	0.00	0.00
Net worth / Shareholders' Fund	100,918.7	6,792,413.8	

* The reference rate used for the conversion from USD into INR is RBI reference rate as on February 08, 2017 which is 1 USD = INR 67.3058.

** Standalone financial information has been provided as consolidated financial information is not available as PAC 2 is not required to prepare consolidated accounts under applicable law.

(k) PAC 2 and its directors have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.4. PAC 3 – CANARY FINCO LIMITED

(a) Canary Finco Limited is a private limited company. It was incorporated on 15 March 2016 in England, United Kingdom under the laws of England and Wales, bearing registration no. 10063826. Its registered office is located at Almack House, 28 King Street, London, SW1Y 6QW, Tel: +44 20 7306 3064, Fax: +44 20 7321 0881.

(b) PAC 3 is an intermediate holding company. PAC 3 is a part of the Mercator group. The Mercator group is a global provider of product-enabled solutions focused on the transportation, travel and logistics space. The group's software products and services cover revenue accounting, air cargo management, customer experience, passenger services, freight forwarding and revenue management.

(c) As on the date of this DPS, PAC 1 holds 100% of the total shareholding of PAC 2, a company incorporated under the laws of England and Wales, which in turn wholly owns and controls PAC 3.

(d) PAC 4, a company incorporated under the laws of England and Wales is the wholly owned subsidiary of PAC 3. PAC 4 wholly owns and controls PAC 5, a company incorporated under the laws of England and Wales, which in turn wholly owns and controls the Acquirer.

(e) The issued and paid-up capital of PAC 3 is USD 2,001 divided into 20,01,000 ordinary shares of USD 0.001 each.

(f) The shares of PAC 3 are not listed on any stock exchange.

(g) As of the date of this DPS, the directors and key employees of PAC 3 do not have any interest in the Target Company.

(h) As on the date of this DPS, there are no directors on the board of the Target Company representing PAC 3.

(i) As of the date of this DPS, PAC 3 does not hold any Equity Shares in the Target Company.

(j) PAC 3 was incorporated on 15 March 2016 and this being its first year of operations, audited financial statements related to PAC 3 are unavailable. Standalone financial information of PAC 3 for the financial year ended 31 December 2016 which has been subject to limited review by the statutory auditors of PAC 3 are provided below:-

(Amounts in thousands except for Earnings / (Loss) per Share)

Particulars	Limited Review**	For the financial year ended 31 December 2016 (USD)	For the financial year ended 31 December 2016 (INR*)
	Total Revenue	0.0	0.0
Net Income (Net Profit / (Loss) after Tax)	(804.3)	(54,134.1)	
Basic earnings / (loss) per share	(0.40)	(27.05)	
Diluted earnings / (loss) per share	(0.40)	(27.05)	
Net worth / Shareholders' Fund	100,114.3	6,738,273.1	

* The reference rate used for the conversion from USD into INR is RBI reference rate as on February 08, 2017 which is 1 USD = INR 67.3058.

** Standalone financial information has been provided as consolidated financial information is not available as PAC 3 is not required to prepare consolidated accounts under applicable law.

(k) PAC 3 and its directors have 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 of the regulations made under the SEBI Act.

1.5. PAC 4 – CANARY MIDCO LIMITED

(a) Canary Midco Limited is a private limited company. It was incorporated on 19 March 2014 in England, United Kingdom under the laws of England and Wales, bearing registration no. 08948641. Its registered office is located at Almack House, 28 King Street, London, SW1Y 6QW, Tel: +44 20 7306 3064, Fax: +44 20 7321 0881.

(b) PAC 4 is an intermediate holding company for the trading entities within the Mercator group. PAC 4 is a part of the Mercator group. The Mercator group is a global provider of product-enabled solutions focused on the transportation, travel and logistics space. The group's software products and services cover revenue accounting, air cargo management, customer experience, passenger services, freight forwarding and revenue management.

(c) As on the date of this DPS, PAC 1 holds 100% of the total shareholding of PAC 2, a company incorporated under the laws of England and Wales, which in turn wholly owns and controls PAC 3.

(d) PAC 4, a company incorporated under the laws of England and Wales is the wholly owned subsidiary of PAC 3. PAC 4 wholly owns and controls PAC 5, a company incorporated under the laws of England and Wales, which in turn wholly owns and controls the Acquirer.

(e) The issued and paid-up capital of PAC 4 is USD 10,002.68 divided into 1,00,02,680 ordinary shares of USD 0.001 each.

(f) The shares of PAC 4 are not listed on any stock exchange.

(g) As of the date of this DPS, the directors and key employees of PAC 4 do not have any interest in the Target Company.

(h) As on the date of this DPS, there are no directors on the board of the Target Company directly representing PAC 4.

(i) As of the date of this DPS, PAC 4 does not hold any Equity Shares in the Target Company.

(j) For the purpose of this DPS, brief standalone financial information of PAC 4 derived from the audited financial statements for the previous two financial years ended 31 December 2014* and 31 December 2015 and standalone financial information of PAC 4 for the financial year ended 31 December 2016 which have been subject to limited review by the statutory auditors of PAC 4 are provided below:

(Amounts in thousands except for Earnings / (Loss) per Share)

Particulars	Audited**	For the financial year ended December 31, 2014* (INR*)	Audited**	For the financial year ended December 31, 2015 (INR*)	Limited Review**	For the financial year ended December 31, 2016 (INR*)
	Total Revenue	216.6	14,576.2	368.2	24,778.6	328.1
Net Income (Net Profit / (Loss) after Tax)	2.3	152.9	(7,406.4)	(498,496.4)	(313.9)	(21,127.3)
Basic earnings / (loss) per share	0.00	0.02	(0.93)	(62.29)	(0.03)	(2.11)
Diluted earnings / (loss) per share	0.00	0.02	(0.93)	(62.29)	(0.03)	(2.11)
Net worth / Shareholders' Fund	84,527.3	5,689,175.7	98,158.5	6,606,636.0	107,587.1	7,241,235.8

* For the period from 19 March 2014 to 31 December 2014.

* The reference rate used for the conversion from USD into INR is RBI reference rate as on February 08, 2017 which is 1 USD = INR 67.3058.

** Standalone financial information has been provided as consolidated financial information is not available as PAC 4 is not required to prepare consolidated accounts under applicable law.

(k) PAC 4 and its directors have 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 of the regulations made under the SEBI Act.

1.6. PAC 5 – SKY HOLDCO LIMITED

(a) Sky Holdco Limited is a private limited company. It was incorporated on 12 January 2017 in England, United Kingdom under the laws of England and Wales, bearing registration no. 10561038. Its registered office is located at Almack House, 28 King Street, London, SW1Y 6QW, Tel: +44 20 7306 3064, Fax: +44 20 7321 0881.

(b) PAC 5 is a holding company. PAC 5 is a part of the Mercator group. The Mercator group is a global provider of product-enabled solutions focused on the transportation, travel and logistics space. The group's software products and services cover revenue accounting, air cargo management, customer experience, passenger services, freight forwarding and revenue management.

(c) PAC 5 wholly owns and controls the Acquirer.

(d) As on the date of this DPS, PAC 1 holds 100% of the total shareholding of PAC 2, a company incorporated under the laws of England and Wales, which in turn wholly owns and controls PAC 3. PAC 4, a company incorporated under the laws of England and Wales is the wholly owned subsidiary of PAC 3. PAC 4 wholly owns and controls PAC 5.

(e) The issued and paid-up capital of PAC 5 is EUR 1 divided into 1,000 ordinary shares of EUR 0.001 each.

(f) The shares of PAC 5 are not listed on any stock exchange.

(g) As of the date of this DPS, the directors and key employees of PAC 5 do not have any interest in the Target Company.

(h) As on the date of this DPS, there are no directors on the board of the Target Company representing PAC 5.

(i) As of the date of this DPS, PAC 5 does not hold any Equity Shares in the Target Company.

(j) PAC 5 was incorporated on 12 January 2017 and this being its first year of operations, no financial statements of PAC 5 are available.

(k) PAC 5 and its directors have 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 of the regulations made under the SEBI Act.

2. Details of the Sellers:

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

3. Details of the Target Company - Accelya Kale Solutions Limited

3.1. Accelya Kale Solutions Limited is a public limited company incorporated as Kale Consultants Private Limited on 25 September 1986. The Target Company became a public limited company with effect from 29 October 1997. Pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated 23 July 2012, its name was changed to its present name Accelya Kale Solutions Limited.

The registered office of the Target Company is situated at Accelya Enclave, 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune – 411 037, Tel: +91 20 6608 3777 and Fax: +91 20 2423 1639.

2. The Target Company is a leading solutions provider to the airline and travel industry and helps airline customers integrate and simplify their financial processes to manage costs, risks, revenue leakages, cash flows, profitability and overall business performance.

3. The Target Company is controlled by Accelya Holding World which holds 1,11,43,295 Equity Shares in the Target Company constituting 74.66% of the total issued, paid-up share capital of the Target Company. The composition of the board of directors of the Target Company is as follows:

Sr. No.	Name	Designation	DIN
1.	John Eric Fountain Johnston	Chairman	07258586
2.	Neela Bhattacharjee	Managing Director	01912483
3.	Vipul Jain	Non – Independent, Non – Executive Director	00142518
4.	K.K. Nohria	Independent Director	00060015
5.	Sangeeta Singh	Independent Director	06920906
6.	Sekhar Natarajan	Independent Director	01031445
7.	Nani Javeri	Independent Director	02731854

3.5. The compliance officer of the Target Company is Ninad G. Umranikar, Company Secretary.

3.6. The authorized capital of the Target Company is 2,02,00,000 Equity Shares of face value of INR 10 (Rupees Ten only) each aggregating to INR 20,20,00,000 (Rupees Twenty Crore Twenty Lakh only). The issued, subscribed and fully paid-up fully diluted equity share capital of the Target Company is INR 14,92,62,610 (Rupees Fourteen Crore Ninety Two Lakh Sixty Two Thousand Six Hundred and Ten only) comprising 1,49,26,261 Equity Shares of INR

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2		PAC 3		PAC 4		PAC 5	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post-Offer shareholding (on a diluted basis as on the 10th working day after closing of tendering period)**	11,143,295	74.66%	14,926,261	100.00%	11,143,295	74.66%	11,143,295	74.66%	11,143,295	74.66%	11,143,295	74.66%
Post-Offer shareholding (on a diluted basis as on the 10th working day after closing of tendering period) ^	11,143,295	74.66%	11,143,295	74.66%	11,143,295	74.66%	11,143,295	74.66%	11,143,295	74.66%	11,143,295	74.66%

* Assuming the full acceptance in the Offer

Note: Except for PAC 1 who (assuming full acceptance) will acquire 37,82,966 Equity Shares representing 25.34% of the equity share capital of the Target Company, neither the Acquirer nor any of the other PACs will acquire or directly hold Equity Shares in the Target Company. However, the Acquirer and the PACs will indirectly hold and control shares of Accelya Holding World which holds 74.66% of the equity share capital of the Target Company.

@Note: The Acquirer and the PACs will indirectly hold and control shares of Accelya Holding World which holds 11,143,295 Equity Shares representing 74.66% of the equity share capital of the Target Company.

^ Assuming no Equity Share were tendered in the Offer.

2. As on the date of this DPS, the directors of Acquirer and the PACs do not hold any shares in the Target Company.

IV. OFFER PRICE

1. The Equity Shares are listed on the NSE and BSE.

2. The trading turnover in the Equity Shares based on the trading volumes during the twelve months prior to the calendar month of the PA (i.e. 1 February 2016 to 31 January 2017) on BSE and NSE is as given below:

Stock exchanges	Total number of Equity Shares traded during the 12 calendar months preceding the calendar month of the PA ("A")	Total number of Equity Shares listed ("B")	Trading turnover % (A/B)
BSE	184,410	14,926,261	1.2%
NSE	1,043,471	14,926,261	7.0%

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

3. Based on the above, the Equity Shares are not frequently traded on the BSE and NSE, in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations.

4. The Offer Price of INR 1,250 (Rupees One Thousand Two Hundred and Fifty only) per Offer Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations in view of the following:-

Sr. No.	Particulars	Price (In INR Per Share)
1.	Negotiated price under the Share Purchase Agreement.	N.A.
2.	The volume weighted average price paid or payable for acquisitions by the Acquirer and PACs during the 52 weeks immediately preceding the date of the PA.	N.A.
3.	The highest price per Equity Share paid or payable for any acquisition by the Acquirer and PACs during the 26 weeks immediately preceding the date of the PA.	N.A.
4.	The volume weighted average market price per Equity Share for a period of 60 trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such Equity Shares are frequently traded.	N.A.
5.	The price determined by the Acquirer and PACs and the Manager to the Offer taking into account valuation parameters including comparable trading multiples, comparable transaction multiples, market value, the earnings approach and such other parameters as are customary for valuation of shares of such companies.#	INR 1,250
6.	Price determined in accordance with Regulation 8(5) of the SEBI (SAST) Regulations.*	INR 1,234

The Offer Price is INR 1,250 (Rupees one thousand two hundred and fifty), which is higher than (i) the fair value per equity share of INR 1,195 (Rupees one thousand one hundred ninety-five only) as set out in Bansi Mehta & Co.'s valuation report dated 2 February 2017, which has been computed in terms of the principles laid down by the Supreme Court of India in the case of Hindustan Lever Employees' Union vs. Hindustan Lever Limited and others, and (ii) the equity value per share of INR 1,234 (Rupees one thousand two hundred and thirty-four only) as set out in MZSK & Associates' valuation report dated 2 February 2017.

*In terms of Regulation 8(5) of the SEBI (SAST) Regulations, if any of the parameters set out therein are met, the Acquirer and PACs are required to disclose a per share value of the Target Company taken into account for the Primary Acquisition. To this effect, the Acquirer and PACs have allocated a price of INR 1,234 per Equity Share, being the highest price per Equity Share, based on the valuation reports of Bansi Mehta & Co and MZSK & Associates referred to above.

5. Therefore, in terms of Regulations 8(2) and 8(5) of the SEBI (SAST) Regulations, the Offer Price of INR 1,250 per Equity Share is justified.

6. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters.

7. As on the date of this DPS, there has been no revision in the Offer Price or Offer Size.

8. The Offer Price is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and/or the PACs at any time prior to 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 Acquirer and/or the PACs shall make corresponding increases to the escrow amounts (under Regulation 18(5) of SEBI (SAST) Regulations), as more particularly set out in Paragraph V (Financial Arrangements) of this DPS; and the Acquirer and PACs shall (i) make a public announcement in the same newspapers in which this DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size, assuming full acceptance of the Offer, is INR 472,87,07,500 (Rupees Four Hundred and Seventy Two Crore Eighty Seven Lakh Seven Thousand and Five Hundred only) (Maximum Consideration).

2. The Acquirer together with 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.

3. The PAC 1, the Manager to the Offer and Citibank, N.A., having an office at 11th Floor, First International Financial Centre, C-54 & 55, G Block, Bandra Kurla Complex, Bandra-East, Mumbai – 400051, India (Escrow Bank) have entered into an escrow agreement dated 4 February 2017 (Offer Escrow Agreement). Pursuant to the Offer Escrow Agreement, PAC 1 has established an escrow account under the name and title of Canary Topco Limited – Open Offer Escrow Account (Offer Escrow Account) with the Escrow Bank and PAC 4 on behalf of PAC 1 has made a cash deposit of INR 472,88,07,500 (Rupees Four Hundred and Seventy Two Crore Eighty Eight Lakh Seven Thousand and Five Hundred only), being more than the Maximum Consideration in the Offer Escrow Account in accordance with Regulation 22(2) of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Offer Escrow Account in terms of the SEBI (SAST) Regulations.

4. V.C. Shah & Co., Chartered Accountants, (Membership No. 42649) having its office at 3rd floor, Rajgir Chambers, 12 - 14, Shahid Bhagat Singh Road, Opposite Old Custom House, Fort, Mumbai – 400001, vide certificate dated 4 February 2017 certified that adequate and firm financial resources are available with the Acquirer together with the PACs to enable them to fulfill their financial obligations under the Offer.

5. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfill their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

6. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer and/or PACs shall deposit additional funds in the Offer Escrow Account as required under the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the acquisition of the Offer Shares as on the date of this DPS. 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).

2. NRI, OCB or any other non-resident holders of Equity Shares, if any, must obtain all approvals required, if any, to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LoF. Further, if the holders of the Equity Shares who are not persons resident in India (including NRI), OCB, and FPIs had required any approvals (including from the RBI, the FIPB 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 Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PACs reserve the right to reject such Equity Shares tendered in this Offer.

3. In case of delay in receipt of any statutory approval that may be required by the Acquirer and/or the PACs at a later date, 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 Acquirer 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, grant an extension of time to the Acquirer and/or the PACs to make the payment of the consideration to the Equity Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Equity Shareholders, the Acquirer and/or the PACs shall have the option to make payment to such Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

4. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals which may become applicable prior to completion of the Offer are not received, the Acquirer and/or the PACs shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer and the PACs (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule (Day and Date)
1.	Public Announcement	Saturday, 4 February 2017
2.	Date of publishing this DPS	Friday, 10 February 2017
3.	Last date for filing of the draft letter of offer (DLoF) with SEBI	Friday, 17 February 2017
4.	Last date for the public announcement of competitive offer(s)	Monday, 6 March 2017
5.	Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, 14 March 2017
6.	Date of closing of Primary Transaction	Thursday, 16 March 2017
7.	Identified Date#	Thursday, 16 March 2017
8.	Date by which the LoF is to be dispatched to the Equity Shareholders whose name appears on the register of members on the Identified Date	Thursday, 23 March 2017
9.	Last date for revising the Offer Price / Offer Size	Friday, 24 March 2017
10.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Equity Shareholders of the Target Company for this Offer	Wednesday, 29 March 2017
11.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Thursday, 30 March 2017
12.	Date of commencement of the tendering period	Friday, 31 March 2017

13.	Date of closure of the tendering period	Monday, 17 April 2017
14.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Equity Shareholders of the Target Company	Tuesday, 2 May 2017
15.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Tuesday, 9 May 2017

The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the LoF would be dispatched.

VIII. SUMMARY OF PROCEDURE FOR TENDERING THE SHARES (INCLUDING IN CASE OF NON RECEIPT OF LETTER OF OFFER)

1. All Equity Shareholders, whether holding the Equity Shares in physical form or dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the tendering period for this Offer.

2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the 16th of March, 2017 i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of tendering period (Identified Date), or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3. In the event that the Acquirer and/or the PACs complete the Primary Acquisition and acquire control of the Target Company before the acquisition of the Offer Shares/ before the dispatch of the LoF, as will be stated in the LoF, the Equity Shareholders shall be entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window (Acquisition Window), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI. In such case:-

(a) BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Offer;

(b) The Acquirer/ PACs have appointed Citigroup Global Markets India Private Limited (Buying Broker) as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Citigroup Global Markets India Private Limited
Address: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400051
Contact Person: Rachana Singh
Tel.: +91-22-61759999

(c) All Equity Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers (Selling Broker) within the normal trading hours of the secondary market, during the tendering period.

(d) A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

4. The detailed procedure for tendering the shares in the Offer will be available in the LoF, which shall be available on SEBI's website (www.sebi.gov.in).

(e) OTHER INFORMATION

1. For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer and the PACs have relied on information provided or confirmed by the Target Company and / or publicly available information and have not independently verified the accuracy of details of the Target Company.

2. The Acquirer, its directors, PACs and their directors accept the responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer and PACs laid down in the SEBI (SAST) Regulations. Any person placing reliance on any other source of information will be doing so at its own risk.

3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed Citigroup Global Markets India Private Limited as the Manager to the Offer.

4. The Acquirer and the PACs have appointed Karvy Computershare Private Limited as the Registrar to the Offer.

5. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).



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, Maharashtra
Tel: +91-22-61759999, Fax: +91-22-61759898
Email ID: accelyakale.openoffer@citi.com
Contact Person: Amish Thakkar



Karvy Computershare Private Limited
SEBI Regn. No. INR00000221
Registered Office: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India
Tel: +91-40-67162222, Fax: +91-40-23431551
Email ID: murali.m@karvy.com
Contact Person: Mr. M Murali Krishna

ISSUED BY THE MANAGER TO THE OFFER
For and on behalf of the Acquirer and PACs

On behalf of the Acquirer

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

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

Date: 9 February 2017