

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) and 4 READ WITH REGULATIONS 14 and 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (“SEBI (SAST) REGULATIONS”) FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF KPIT TECHNOLOGIES LIMITED

Open Offer (“Offer” / “Open Offer”) for acquisition of up to 7,12,77,391 (Seven crore twelve lakh seventy seven thousand three hundred and ninety one only) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each (“Equity Shares”) representing 26% (twenty six percent) of the fully diluted voting equity share capital (“Voting Share Capital”) of KPIT Technologies Limited (erstwhile KPIT Engineering Limited) (“KPIT” or “Target Company”) from the Public Shareholders (as defined below) of the Target Company by Acquirers (as defined below), along with PACs (as defined below) in their capacity as the persons acting in concert with the Acquirers.

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

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

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

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

This public announcement (“Public Announcement” or “PA”) is being issued by Kotak Mahindra Capital Company Limited, the manager to the Offer (“Manager”), for and on behalf of the Acquirers and the PACs to the Public Shareholders (as defined below) pursuant to and in compliance with regulations 3(1) and 4 read with regulations 14 and 15(1) of the SEBI (SAST) Regulations.

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

1. **Offer Details**

Size: The Acquirers and the PACs hereby make this Open Offer to the Public Shareholders to acquire up to 7,12,77,391 (Seven crore twelve lakh seventy seven thousand three hundred and ninety one only) Equity Shares constituting 26.00% (twenty six percent) of the Voting Share Capital (“**Offer Shares**”) subject to the terms and conditions mentioned in this Public Announcement and in the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

Offer Price / Consideration: The Open Offer is made at a price of INR 66.50 (Indian Rupees Sixty six and Paise Fifty only) per Offer Share (the “**Offer Price**”) which is higher than the price determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations i.e. INR 66.20 (Indian Rupees Sixty six and Paise Twenty only). Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 473,99,46,501.50 /- (Indian Rupees Four hundred seventy three crore ninety nine lakh forty six thousand five hundred and one and Paise Fifty only).

Mode of Payment: The consideration will be paid in cash, in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.

Type of Offer: This Offer is a mandatory offer in compliance with regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to Regulations pursuant to the substantial acquisition of shares. This Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of regulation 19 of the SEBI (SAST) Regulations. This is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.

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

2.1 The Open Offer is being made to the Public Shareholders in accordance with regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by Acquirers in accordance with and subject to the terms of the investment agreement executed by and among the Acquirers, the PACs and the Sellers on January 29, 2018 (“**KEL Investment Agreement**”).

- 2.2 The respective boards of directors of erstwhile KPIT Technologies Limited, Birlasoft (India) Limited ("**Birlasoft**") and KPIT Engineering Limited ("**KEL**"), on January 29, 2018, approved a draft of the Composite Scheme which was approved by the shareholders on August 29, 2018 and was approved by the NCLT vide its order dated November 29, 2018 and effective January 15, 2019. Accordingly, Birlasoft merged and amalgamated with KPIT Technologies Limited ("**Merger**"); and the engineering business of KPIT Technologies Limited was, on a going concern basis, demerged and transferred to the Target Company ("**Demerger**"). The combined entity resulting from the Merger and the Demerger is referred to as "**Birlasoft Limited**". In consideration for the Merger, KPIT Technologies Limited issued 22 (twenty two) shares for every 9 (nine) shares held by the shareholders of Birlasoft (India) Limited on January 18, 2019 ("**Merger Allotment Date**"), and in consideration for the Demerger, the Target Company has issued 1 (one) share for every 1 (one) share held by the shareholders of Birlasoft Limited who hold shares in Birlasoft Limited as on the record date January 25, 2019, on January 29, 2019 ("**Demerger Allotment Date**"). The Target Company has been renamed as 'KPIT Technologies Limited' w.e.f. March 13, 2019.
- 2.3 The Acquirers, PACs and Sellers entered into the KEL Investment Agreement, which records the terms and conditions in relation to: (i) the sale by the Sellers to the Acquirers of all Equity Shares held by the Sellers in the Target Company as on the Demerger Allotment Date, except for such number of the Target Company's shares held by the Seller which constitute 3.00% of the Target Company's share capital as on the Demerger Allotment Date ("**Residual KEL Shares**"); (ii) a simultaneous put-call arrangement between the Acquirers and the Sellers in relation to the Residual KEL Shares, on and from an agreed prescribed date; and (iii) the inter-se rights and obligations among the KPIT Promoter Group on one hand and the Sellers on the other hand in relation to the Target Company.
- 2.4 After the Demerger, the Target Company has obtained listing and trading approvals from BSE Limited ("**BSE**") and The National Stock Exchange of India Limited ("**NSE**" together with BSE referred to as "**Stock Exchanges**") in relation to its Equity Shares. The trading of the Equity Shares on the Stock Exchanges commences from April 22, 2019.
- 2.5 Pursuant to the events mentioned in paragraph 2.3, under the KEL Investment Agreement, the Acquirers shall acquire 6,99,01,993 Equity Shares aggregating to 25.50% of the Voting Share Capital from the Sellers.

2.6 The details of the underlying transaction are as follows:

Type of Transaction (direct / indirect)	Mode of Transaction (Agreement / Allotment / market purchase)	Equity Shares / Voting rights acquired / proposed to be acquired		Total Consideration for shares / Voting Rights Acquired (INR)	Mode of payment (Cash / securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct	KEL Investment Agreement	6,99,01,993	25.50%	307,21,92,592.35	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

3. Acquirers and PACs

Name of Acquirers and PACs	Address	Name(s) of persons in control/ promoters of Acquirer/PAC where Acquirer/ PAC is a company	Name of the group, if any, to which the Acquirer/PAC belongs to	Pre-transaction shareholding		Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer (including Offer Shares) ^{(1) (2) (3)}	Any other interest in the Target Company ⁽⁴⁾
				Number	% of total Voting Share Capital		
Proficient Finstock LLP / Acquirer 1	Plot No 35/36, Rajiv Gandhi Infotech Park, Phase-1, MIDC, Pune-411057	Mr. Shashishekhar Pandit and Mr. Kishor Patil	Not Applicable	2,71,30,949	9.90%	17,12,99,413 (62.49%)	Acquirer 1 is a part of existing promoter and promoter group of the Target Company
Mr. Kishor Patil / Acquirer 2	Dwarka, Plot 15, Tejas Coop. Society, Kothrud, Pune – 411038	Not Applicable	Not Applicable	29,89,080	1.09%		Acquirer 2 is the CEO & Managing Director of the Target Company. Acquirer 2 is a part of existing promoter and promoter group of the Target Company
Mr. Shashishekhar Pandit / PAC 1	"Pracheeti", S-42/4, Behind Hotel Surabhi, Bavdhan Khurd, Pune –	Not Applicable	Not Applicable	4,30,500	0.16%	4,30,500 (0.16%)	PAC 1 is the Chairman & Group CEO of the Target Company.

Name of Acquirers and PACs	Address	Name(s) of persons in control/ promoters of Acquirer/PAC where Acquirer/ PAC is a company	Name of the group, if any, to which the Acquirer/PAC belongs to	Pre-transaction shareholding		Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer (including Offer Shares) ^{(1) (2) (3)}	Any other interest in the Target Company ⁽⁴⁾
				Number	% of total Voting Share Capital		
	411021						PAC 1 is part of existing promoter and promoter group of the Target Company
Ms. Nirmala Pandit / PAC 2	"Pracheeti", S-42/4, Behind Hotel Surabhi, Bavdhan Khurd, Pune – 411021	Not Applicable	Not Applicable	2,39,000	0.09%	2,39,000 (0.09%)	PAC 2 is part of existing promoter and promoter group of the Target Company
Mr. Chinmay Pandit / PAC 3	"Pracheeti", S-42/4, Behind Hotel Surabhi, Bavdhan Khurd, Pune – 411021	Not Applicable	Not Applicable	38,620	0.01%	38,620 (0.01%)	PAC 3 is part of existing promoter and promoter group of the Target Company. PAC 3 is an employee of the Target Company.
Ms. Hemlata Shende / PAC 4	101, Old Oak Ln, Santa Rosa, CA 95409	Not Applicable	Not Applicable	40,000	0.01%	40,000 (0.01%)	PAC 4 is a part of existing promoter and promoter group of the Target Company
Ms. Anupama Patil / PAC 5	Dwarka, Plot 15, Tejas Coop. Society, Kothrud, Pune – 411038	Not Applicable	Not Applicable	1,22,330	0.04%	1,22,330 (0.04%)	PAC 5 is part of existing promoter and promoter group of the Target Company
Mr. Shrikrishna Patwardhan / PAC 6	Shree Chinatamani D1, S. No. 135, Mayur Colony, Kothrud, Pune – 411029	Not Applicable	Not Applicable	11,00,000	0.40%	11,00,000 (0.40%)	PAC 6 is part of existing promoter and promoter group of the Target Company PAC 6 is the Chief Technology Officer of the Target Company.
Mr. Ajay	A1001, Rohan	Not Applicable	Not Applicable	26,36,800	0.96%	26,36,800	PAC 7 is part of existing

Name of Acquirers and PACs	Address	Name(s) of persons in control/promoters of Acquirer/PAC where Acquirer/PAC is a company	Name of the group, if any, to which the Acquirer/PAC belongs to	Pre-transaction shareholding		Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer (including Offer Shares) ^{(1) (2) (3)}	Any other interest in the Target Company ⁽⁴⁾
				Number	% of total Voting Share Capital		
Bhagwat / PAC 7	Tapovan, Gokhale Nagar, Pune – 411016					(0.96%)	promoter and promoter group of the Target Company
Ms. Ashwini Bhagwat / PAC 8	A1001, Rohan Tapovan, Gokhale Nagar, Pune – 411016	Not Applicable	Not Applicable	43,300	0.02%	43,300 (0.02%)	PAC 8 is part of existing promoter and promoter group of the Target Company
Mr. Sachin Tikekar / PAC 9	10 Erin Court, Kendall Park, New Jersey 08824 - 1939, USA.	Not Applicable	Not Applicable	8,40,800	0.31%	8,40,800 (0.31%)	PAC 9 is a Whole-Time Director on the board of directors of the Target Company. PAC 9 is part of existing promoter and promoter group of the Target Company
K and P Management Services Private Limited / PAC 10	Preetkamal, S. No. 256/254, Bunglow no. 2, Green Park Society, Baner, Pune – 411007	Mr. Shashishekhar Pandit and Mr. Kishor Patil	Not Applicable	3,00,910	0.11%	3,00,910 (0.11%)	PAC 10 is part of existing promoter and promoter group of the Target Company
Total				3,59,12,289	13.10%	17,70,91,673 (64.60%)	

Note 1: Assuming full acceptance under the Open Offer

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

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

Note 4: Ms. Nirmla Pandit, Mr. Chinmay Pandit, Mr. Sachin Tikekar and Ms. Hemlata Shende are relatives of Mr. Shashishekhar Pandit and Ms. Anupama Patil is a relative of Mr. Kishor Patil.

4. **Details of the selling shareholder(s) –**

Name	Part of promoter group (Yes/ No)	Details of Equity Shares/ voting rights held by the selling shareholder			
		Pre Transaction		Post Transaction	
		Number of Equity Shares	% of total Voting Share Capital	Number of Equity Shares ⁽⁵⁾	% of total Voting Share Capital ⁽⁵⁾
National Engineering Industries Limited / Seller 1	Yes	7,29,56,796	26.61%	82,24,314	3.00%
Central India Industries Limited / Seller 2	Yes	51,69,511	1.89%		
Total		7,81,26,307	28.50%	82,24,314	3.00%

Note 5: In terms of the KEL Investment Agreement, Seller 1 and Seller 2 have agreed to sell an aggregate of 6,99,01,993 (25.50%) of the Equity Shares to the Acquirers and PACs and the split between them will be decided closer to the completion of the KEL Investment Agreement.

5. **Target Company**

Name: KPIT Technologies Limited

Registered Office: Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Pune – 411057

Exchanges where listed: Equity Shares of the Target Company are listed on BSE (Scrip code: 542651) & NSE (Symbol: KPITTECH)

6. **Other Details**

The Public Announcement is made in compliance with the SEBI (SAST) Regulations.

The DPS to be issued under the SEBI (SAST) Regulations shall be published by April 30, 2019, i.e. within 5 (five) working days from the date of the Public Announcement as required by regulation 13(4) of the SEBI (SAST) Regulations.

The DPS shall, *inter alia*, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the Target Company, the background to the Offer. The DPS shall be published, as required under regulation 14(3) of the SEBI (SAST) Regulations, in all editions of (a) any one English national daily newspaper with wide circulation; (b) any one Hindi national daily newspaper with wide circulation; (c) any one Marathi daily newspaper at Mumbai; and (d) any one Marathi daily newspaper at Pune.

Completion of the Offer and the underlying transaction as envisaged under the KEL Investment Agreement is subject to satisfaction of certain conditions precedent as set out in the KEL Investment Agreement.

The Acquirers and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirers have adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for the acquisition of the Equity Shares and to meet other obligations under the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations.

This Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.

This Offer is subject to the terms and conditions mentioned in this Public Announcement, and in the DPS and LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

Issued by the Manager to the Offer



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For and on behalf of the Acquirers and the PACs

Proficient Finstock LLP

Mr. Kishor Patil

Mr. Shashishekhar Pandit

Ms. Nirmala Pandit

Mr. Chinmay Pandit

Ms. Hemlata Shende

Ms. Anupama Patil

Mr. Shrikrishna Patwardhan

Mr. Ajay Bhagwat

Ms. Ashwini Bhagwat

Mr. Sachin Tikekar

K and P Management Services Private Limited

Place: Mumbai

Date: April 22, 2019