kotak Investment Banking

POST OFFER REPORT

Post Offer Report pursuant to and in accordance with Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In respect of open offer ("**Offer**") for the acquisition of up to 7,12,77,391 equity shares of KPIT Technologies Limited (erstwhile KPIT Engineering Limited) ("**Target Company**" or "**TC**") from the public shareholders of 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.

Capitalized terms used herein but not specifically defined shall have the same meaning assigned to such terms in the letter of offer dated June 28, 2019 in relation to the Offer.

A. Names of the parties involved

1.	Target Company (TC)	KPIT Technologies Limited (erstwhile KPIT Engineering Limited)
2.	Acquirers	Proficient Finstock LLP ("**Proficient**" or "**Acquirer 1**") and Mr. Kishor Patil ("**Acquirer 2**"), are collectively referred to as "**Acquirers**"
3.	Persons acting in concert with Acquirer (PAC(s))	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**"
4.	Manager to the Open Offer	Kotak Mahindra Capital Company Limited
5.	Registrar to the Open Offer	Karvy Fintech Private Limited (Formerly known as KCPL Advisory Services Private Ltd)

B. Details of the offer

- Whether conditional offer: No
- Whether voluntary offer: No
- Whether competing offer: No

Kotak Mahindra Capital Company Limited
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C. Activity Schedule

Activity	Due dates as specified in SEBI (SAST) Regulations and published in the DPS	Due dates as mentioned in offer opening public announcement and corrigendum to the detailed public statement	Actual Dates^
Date of the public announcement	Monday, April 22, 2019	Monday, April 22, 2019	Monday, April 22, 2019
Date of publication of the Detailed Public Statement	Friday, April 26, 2019	Friday, April 26, 2019	Friday, April 26, 2019
Date of filing of draft letter of offer with SEBI	Tuesday, May 7, 2019	Monday, May 6, 2019	Monday, May 6, 2019
Date of sending a copy of the draft letter of offer to the Target Company and the Stock Exchanges	Tuesday, May 7, 2019	Monday, May 6, 2019	Monday, May 6, 2019
Date of receipt of SEBI observations on the DLoF	Tuesday, May 28, 2019	Wednesday, June 26, 2019	Wednesday, June 26, 2019^
Date of dispatch of LoF to the shareholders / custodian in case of Depositary Receipts	Friday, June 7, 2019	Friday, July 5, 2019	Thursday, July 4, 2019
Date of publication of recommendation by the independent directors of the Target Company	Tuesday, June 11, 2019	Tuesday, July 9, 2019	Tuesday, July 9, 2019
Dates of price revisions / offer revisions (if any)	Wednesday, June 12, 2019	Wednesday, July 10, 2019	Not Applicable
Date of issuing the offer opening announcement	Thursday, June 13, 2019	Thursday, July 11, 2019	Thursday, July 11, 2019
Date of commencement of the tendering period	Friday, June 14, 2019	Friday, July 12, 2019	Friday, July 12, 2019
Date of expiry of the tendering period	Thursday, June 27, 2019	Thursday, July 25, 2019	Thursday, July 25, 2019
Date of making payments to shareholders / return of rejected shares	Thursday, July 11, 2019	Thursday, August 8, 2019	Tuesday, July 30 2019

^ SEBI had sought clarification and additional information from the Acquirer post the submission of the DLoF. Except for this, there have been no instances of delay beyond the due dates specified in the SEBI (SAST) Regulations

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	INR 66.50
2.	Offer Price for partly paid shares of TC, if any	Not applicable
3.	Offer Size (no. of shares x offer price per share)	INR 473,99,46,501.50
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not applicable

E. Details of market price of the shares of TC

1. The equity shares of the Target Company were not listed and were not traded on the Stock Exchanges during the 12 calendar months preceding the calendar month in which the PA was made and therefore the equity shares are not considered to be frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations:

Stock Exchange	Total traded volumes during 12 calendar months preceding the date of the PA ("A")	Weighted average number of equity shares during 12 calendar months preceding the date of the PA ("B")	Trading turnover % (A/B)
BSE	Not applicable	Not applicable	Not applicable
NSE	Not applicable	Not applicable	Not applicable

2. Details of market price of the shares of the TC on the NSE website:

		Date	INR per share			
			Opening	High	Low	Closing
1.	1 trading day prior to the PA date	April 18, 2019	Not applicable	Not applicable	Not applicable	Not applicable
2.	On the date of PA	April 22, 2019	99.00	103.95	94.05	103.95
3.	On the date of	April 26, 2019	106.10	111.00	106.10	108.65

		Date	INR per share			
			Opening	High	Low	Closing
	publication of DPS					
4.	On the date of commencement of the tendering period	July 12, 2019	88.20	91.95	86.25	89.00
5.	On the date of expiry of the tendering period	July 25, 2019	85.00	85.40	80.00	81.55
6.	10 working days after the last date of the tendering period	August 8, 2019	82.50	84.50	80.55	82.70
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	July 12, 2019 - July 25, 2019	85.37			
8.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	April 22, 2019 - July 30, 2019	95.47			

3. Details of market price of the shares of TC on the BSE website:

		Date	INR per share			
			Opening	High	Low	Closing
1.	1 trading day prior to the PA date	April 18, 2019	Not applicable	Not applicable	Not applicable	Not applicable
2.	On the date of PA	April 22, 2019	100.00	105.00	95.50	105.00
3.	On the date of publication of DPS	April 26, 2019	113.90	113.90	105.00	108.95
4.	On the date of commencement of the tendering period	July 12, 2019	88.00	91.00	86.60	88.90
5.	On the date of expiry of the tendering period	July 25, 2019	85.60	85.75	80.05	81.20
6.	10 working days after the last date of the tendering period	August 8, 2019	83.10	84.00	81.00	83.20

		Date	INR per share			
			Opening	High	Low	Closing
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	July 12, 2019 - July 25, 2019	85.16			
8.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	April 22, 2019 - July 30, 2019	95.30			

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs. Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities)
Escrow account	April 18, 2019	1,20,00.00	Cash

2. For such part of escrow account, which is in the form of cash, give following details:
   a. Name of the Scheduled Commercial Bank where cash is deposited – Kotak Mahindra Bank Limited
   b. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if any	July 29, 2019	7.21
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not applicable	Not applicable

**Apart from closure*

The funds lying in the Open Offer Escrow Account shall be returned to the Acquirers upon the expiry of thirty days from the completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer in accordance with the SEBI (SAST) Regulations.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

a. For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

Note: NA means Not applicable

b. For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

Note: NA means Not applicable

G. Details of response to the open offer

Shares proposed to be acquired		Validly Tendered Shares*		Response Level	Shares Accepted*		Shares rejected	
No	% to total Voting Share Capital of TC	No.	% w.r.t (A)	No. of times (C) / (A)	No.	% w.r.t (C)	No. (C) – (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
7,12,77,391	26.00%	10,769	0.02%	0.00	10,769	100.00%	Nil	Not applicable

** All shares tendered and accepted are fully paid-up*

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
August 8, 2019	July 30, 2019	Not applicable

The special account was created with Kotak Mahindra Bank Limited, 5 C/II, Mittal Court, 224, Nariman Point, Mumbai – 400 021

The consideration was paid in cash through settlement mechanism on the floor of the stock exchange.

I. Pre and post offer Shareholding of the Acquirer in TC

	Shareholding of Acquirers and PACs	No of shares	% of total Voting Share Capital of Target Company as on closure of tendering period
1.	Shareholding before PA	3,59,12,289	13.10%
2.	Shares acquired by way of an agreement, if applicable*	6,99,01,993	25.50%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	10,769	0.00%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not applicable	Not applicable
6.	Post - offer shareholding	10,58,25,051	38.60%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

1.	Name(s) of the entity who acquired the shares	Proficient Finstock LLP
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirer 1
3.	No of shares acquired per entity	10,769
4.	Purchase price per share	INR 66.50
5.	Mode of acquisition	Acquired in the Open Offer
6.	Date of acquisition	July 30, 2019*
7.	Name of the Seller in case identifiable	Not Applicable

** Being the date on which payments were completed for all the shares validly tendered in the Offer and accepted by the Acquirer*

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in TC			
		Pre- offer		Post offer (actuals)	
		No.	%	No.	%
1.	Acquirers & PACs	3,59,12,289	13.10%	10,58,25,051	38.60%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	Nil	Nil	Nil

	Class of entities	Shareholding in TC			
		Pre- offer		Post offer (actuals)	
		No.	%	No.	%
3.	Continuing Promoters*	78,126,307	28.50%	8,224,314	3.00%
4.	Sellers if not in 1 and 2*	Not applicable	Not applicable	Not applicable	Not applicable
5.	Other Public Shareholders**	154,463,839	56.34%	154,453,070	56.34%
6.	Non-Promoter Non-Public**	56,41,373	2.06%	56,41,373	2.06%
	TOTAL	**27,41,43,808**	**100.00%**	**27,41,43,808**	**100.00%**

** Sellers are included in Continuing Promoters*
*** 56,41,373 Equity Shares representing 2.06% of the voting share capital is held by employee benefit trust and not included in the public shareholding details provided above as it is categorized as non promoter-non public shareholding*

L. Details of Public Shareholding in TC

		Number of Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	68,535,952	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	154,453,070	56.34%**

*** 56,41,373 Equity Shares representing 2.06% of the voting share capital is held by employee benefit trust and not included in the public shareholding details provided above as it is categorized as non promoter-non public shareholding*

M. Other relevant information, if any

None

For **Kotak Mahindra Capital Company Limited**

Anup Poddar

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Designation: Senior Vice President
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Email: anup.poddar@kotak.com

Date: August 9, 2019
Place: Mumbai