PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

OPEN OFFER FOR ACQUISITION OF 43, 91,770 FULLY PAID UP EQUITY SHARES FROM SHAREHOLDERS OF CIGNITI TECHNOLOGIES LIMITED *(Formerly known as Chakkilam Infotech Limited)* ("CTL" / "TARGET COMPANY") BY MS. SAPNA PENNAM, MR. KUMAR BAPUJI KUKUNURU AND MR. SRIKANTH CHAKKILAM (ACQUIRERS)

1. OFFER DETAILS

- **Offer Size:** This Open Offer is being made by the Acquirers for acquisition of 43, 91,770 fully paid up equity shares of ₹ 10/- each constituting 26% of the expanded paid up share capital of the Target Company post preferential allotment approved by its shareholders through Postal Ballot whose result was declared today i.e. on December 20, 2011 and conversion of outstanding warrants.

- **Price/ consideration:** At a price of ₹ 39/- per equity share of ₹ 10/- each of the Target Company aggregating to ₹ 17, 12, 79,030/- (Rupees Seventeen Crores Twelve Lakhs Seventy Nine Thousand and Thirty only).

- **Mode of payment (cash/ security):** Cash

- **Type of offer (Triggered offer, voluntary offer/ competing offer, etc.):** Triggered Offer

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 (₹ in Crores)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**%**			
Direct	• Preferential allotment of 57,98,000 equity shares of ₹10/- each approved by its shareholders through Postal Ballot whose result was declared today i.e. on December 20, 2011	57,98,000	34.33	22,61,22,000 (Through Share Swap)	Securities	3(1) and 4
	• Conversion of 17,50,000 outstanding warrants which were allotted on September 29, 2010	17,50,000	10.36	1,31,25,000*	Cash	3(2)

*₹ 7.50 per equity share, due on conversion of warrants and allotment of equity shares

3. Acquirer(s) / PAC:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Total
Name of Acquirer(s)/ PAC(s)	**Sapna Pennam**	**Kumar Bapuji Kukunuru**	**Srikanth Chakkilam**	-
Address	# 5341N, Macarthur Blvd, Apt # 2131, Irving, TX- 75038, USA	115 Stonecreek Drive, Irving, TX 75063, USA	H. No. 6-3-663/15/A, Jaffar Ali Bagh, Somajiguda, Hyderabad-500082.	-
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer/PAC belongs to	-	-	-	-
Pre Transaction shareholding: • Number • % of total share capital	NIL Not Applicable	NIL Not Applicable	7,50,000 8.03%	7,50,000 8.03%
Proposed shareholding after the acquisition of shares which triggered the Open Offer	37,69,000 (22.31%)	20,29,000 (12.01%)	25,00,000 (14.80%)	82,98,000@ (49.12%)
Any other interest in the TC	NIL	NIL	Promoter Group	-

@Other than Mr. Srikanth Chakkilam (Acquirer3), the present Promoters viz. Chakkilam Constructions Pvt. Ltd, Chakkilam Durga, Chakkilam Rajeswari and Chakkilam Venkata Subramanyam are holding an aggregate 23, 97,200 Equity Shares constituting 14.19% of the expanded paid up share capital of the Target Company and are not acting in concert with the Acquirers for this Open Offer. The present Promoters undertake not to tender any shares held by them in the Open Offer.

4. Details of selling shareholders, if applicable: Not Applicable

5. Target Company

The shares of the Target Company i.e. **Cigniti Technologies Limited** (*Formerly known as Chakkilam Infotech Limited*) are listed on Bangalore Stock Exchange Limited and Madras Stock Exchange Limited. The shares of the Target Company are also traded on the BSE Limited under *Indonext* category.

6. Other details

- This to inform to all the Shareholders of Target Company that the details of the Open Offer would be published shortly in the newspaper in terms of the provisions of Regulation 14 (3) of SEBI (SAST) Regulations, 2011 vide a Detailed Public Statement on or before December 27, 2011.
- The Acquirers have given undertaking that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet the Offer obligations.
- This is not a Competitive Bid.

Issued by Manager to the Offer

ASHIKA
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E-mail: mbd@ashikagroup.com
Contact Person: Mr. Narendra Kumar Gamini / Mr. Niraj Kothari

For and on behalf of Ms. Sapna Pennam, Mr. Kumar Bapuji Kukunuru and Mr. Srikanth Chakkilam

Place **:** Mumbai
Date **:** December 20, 2011