

KPIT TECHNOLOGIES LIMITED

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune – 411057 • Tel: 020-66525000; Website: www.kpit.com

Open Offer ("Offer"/ "Open Offer") for acquisition of up to 5,13,49,673 (Five Crore Thirteen Lacs Forty Nine Thousand Six Hundred and Seventy Three only) fully paid-up equity shares of face value of INR 2 (Indian Rupees two only) each ("Equity Shares") representing 26% (twenty six percent) of the Voting Share Capital (as defined below) of KPIT Technologies 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"), Mr. Kishor Patil ("Acquirer 2"), National Engineering Industries Limited, ("NEIL" or "Acquirer 3") and Birlasoft (India) Limited ("Birlasoft" or "Acquirer 4") are collectively referred to as "Acquirers".

Mr. Shashishekar 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"), K and P Management Services Private Limited ("PAC 10") and Central India Industries Limited ("CIL" or "PAC 11") 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".

Acquirer 3 and PAC 11 are collectively referred to as "Birlasoft Promoters".

This detailed public statement ("DPS") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Offer ("Manager" or "KMCC"), on behalf of the Acquirers and the PACs, in compliance with 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 ("SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") filed on January 29, 2018 with the National Stock Exchange of India Limited and the BSE Limited ("NSE" and "BSE" respectively or the "Stock Exchanges", collectively) and on January 30, 2018 with the Securities and Exchange Board of India ("SEBI") and the Target Company, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations by the Acquirers and the PACs read with other applicable regulations of the SEBI (SAST) Regulations.

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

I. ACQUIRERS, PACs, TARGET COMPANY AND OFFER

1. Information about Acquirers / PACs

1.1 Acquirer 1

1.1.1 Proficient Finstock LLP, was incorporated on November 18, 2011 under the provisions of the Limited Liability Partnership Act 2008 (Reg No: AAA - 6945). Its registered office is situated at 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune – 411057. There has been no change in the name of Acquirer 1 since inception.

1.1.2 Acquirer 1 is engaged in the business of investing, providing financial services and financial advisory services, other than services and activities which are classified as NBFC services or activities.

1.1.3 Acquirer 1 is not a part of any group.

1.1.4 Acquirer 1 is a limited liability partnership and is not listed.

1.1.5 The contribution of Acquirer 1 as on December 31, 2017 is INR 1,16,131. The details of the contribution of the Partners of Acquirer 1 are provided below:

Partners	Contribution (INR)	% Contribution
Promoters / Person in Control		
Mr. Shashishekar Pandit / PAC 1	83,076	71.54%
Mr. Kishor Patil / Acquirer 2	21,497	18.51%
Mr. Shriharsh Ghate	4,274	3.68%
Mr. Shrikrishna Patwardhan / PAC 6	6,427	5.53%
Mr. Sachin Tikekar / PAC 9	857	0.74%
Total	116,131	100.00%

1.1.6 As on the date of this DPS, Acquirer 1 holds 2,86,09,782 Equity Shares representing 14.49% of the Equity Share Capital (as defined below) in the Target Company. Acquirer 1 is a part of the existing promoter and promoter group of the Target Company. The interest of the partners of Acquirer 1 in the Target Company is mentioned in the table below:

Name of Partners	Pre-transaction shareholding	Any other interest in the Target Company
	Number	% of total Voting Share Capital
Mr. Shashishekar Pandit / PAC 1	4,30,500	0.22%
Mr. Kishor Patil / Acquirer 2	29,89,080	1.51%
Mr. Shriharsh Ghate	49,999	0.03%
Mr. Shrikrishna Patwardhan / PAC 6	11,00,000	0.56%
Mr. Sachin Tikekar / PAC 9	8,40,800	0.43%

*Mr. Shriharsh Ghate holds these shares jointly with his wife

1.1.7 Acquirer 1 has 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 other regulations made under the SEBI Act.

1.1.8 Key financial information of Acquirer 1 based on its audited financial statements as on and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 and the limited review financial statements as on and for the 9 months ended December 31, 2017, is as below:

Particulars	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended
	31-Mar-15	31-Mar-16	31-Mar-17	9 months ended Dec 31, 2017
Total Revenue ¹	2.61	5.38	2.76	6.62
Profit/(loss) after tax (after minority interest)	2.58	4.21	1.29	(0.27)
Diluted Earnings/ (loss) per share	NA	NA	NA	NA
Partners Funds	0.07	4.28	5.57	2.30

1. Total Revenue includes other income

(Source: The financial information set forth above has been extracted from Acquirer 1's respective audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 audited by the Statutory Auditors of Acquirer 1 and limited review financial statements by the Statutory Auditors of Acquirer 1 as on and for 9 months ended December 31, 2017)

1.2 Acquirer 2

1.2.1 Mr. Kishor Patil is an individual aged 56 and residing at Dwaraka, Plot 15, Tejas Society, Kothrud Pune - 411 038.

1.2.2 M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 6689) that the net worth of Acquirer 2 as on December 31, 2017 is INR 195,55,88,019 (Indian Rupees One Hundred Ninety Five Crore Fifty Five Lacs Eighty Eight Thousand and Nineteen only).

1.2.3 As on the date of this DPS, Mr. Kishor Patil holds 29,89,080 shares representing 1.51% of the Voting Share Capital. Acquirer 2 is the CEO & Managing Director of the Target Company and Executive Director on the board of directors of the Target Company. Acquirer 2 is a part of existing promoter and promoter group of the Target Company.

1.2.4 As on the date of this DPS, Mr. Kishor Patil's contribution in Acquirer 1 is INR 21,497 representing 18.51% interest in Acquirer 1 and Mr. Kishor Patil holds 10,000 shares representing 13.33% in PAC 10.

1.2.5 Acquirer 2 has 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.

1.3 Acquirer 3

1.3.1 NEIL is a public limited company (CIN: U29130WB1946PLC013643), was originally, incorporated on April 24, 1946 under the Indian Companies Act, VII of 1913 as National Bearing Company Limited. Its registered office is situated at 9/1, R. N. Mukherjee Road Kolkata 700 001. The name was subsequently changed from National Bearing Company Limited to National Engineering Industries Limited on December 27, 1957. Since then, there has been no other change in the name of Acquirer 3.

1.3.2 NEIL is in the business of designing, developing, manufacturing and dealing of bearings.

1.3.3 Acquirer 3 belongs to CK Birla Group and is indirectly controlled by Mr. Chandrakant Birla.

1.3.4 The securities of Acquirer 3 are not listed on any of the stock exchanges in India or outside India.

1.3.5 The issued and paid up share capital of Acquirer 3 as on September 30, 2017 is INR 80,00,000 comprising of 8,00,000 shares of ₹ 10 each. The details of the major shareholders of Acquirer 3 are provided below:

Shareholder	Number of shares	% of total issued shares
Amer Investments (Delhi) Limited	3,93,146	49.14%
Bengal Rubber Company Limited	3,95,960	49.50%
Mr. Chandrakant Birla	8,849	1.11%

1.3.6 The Directors of Acquirer 3 are:

Name	Designation
Mr. Chandrakant Birla	Chairman/Director
Mrs. Amita Birla	Co-Chairman/Director
Mr. Kashi Nath Memani	Independent Director
Mr. Manohar Lal Pachisia	Independent Director
Mr. Ashwin Bishnoi	Independent Director

1.3.7 As on the date of this DPS, Acquirer 3 does not hold any equity shares in the Target Company. Acquirer 3 does not have any arrangements with Target Company. Further, none of the directors or key managerial personnel of Acquirer 3 have any interest in the Target Company.

1.3.8 As on the date of this DPS, Acquirer 3 (including its nominees) holds 29,240,000 shares representing 93.26% interest in Acquirer 4.

1.3.9 Acquirer 3 has 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.

1.3.10 Key financial information of Acquirer 3 based on its audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 and the limited review standalone accounts as on and for the half year ended September 30, 2017, is as below:

Particulars	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended
	31-Mar-15	31-Mar-16	31-Mar-17	Sept 30, 2017
Total Revenue ¹	2,522.88	2,673.94	2,721.01	937.06
Profit/(loss) after tax (after minority interest)	140.68	167.77	181.95	81.80
Diluted Earnings/ (loss) per share	1,758.55	2,097.18	2,351.92	1,022.48 ²
Shareholders' Funds ⁴	1,003.60	1,158.30	2,249.33	1,933.10

1. Total Revenue includes other income and finance income and is net of excise duty

2. Prepared as per Indian Generally Accepted Accounting Standards (I GAAP)

3. Prepared as per Indian Accounting Standards (Ind AS)

4. Excludes Minority interest

5. Not annualized

(Source: The financial information set forth above has been extracted from Acquirer 3's respective audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 audited by the Statutory Auditors of Acquirer 3 and limited review standalone financial statements by the Statutory Auditors of Acquirer 3 as on and for the half year ended September 30, 2017)

1.4 Acquirer 4

1.4.1 Birlasoft (India) Limited (CIN: U74899DL1995PLC064560), is a public limited company. Its registered office is situated at 8th Floor, Birla Tower, 25 Barakhamba Road, New Delhi -110 001. Birlasoft was originally incorporated under the name Birla Horizons International Limited ("BHIL") on January 20, 1995. Thereafter, the name of BHIL was changed to Birlasoft Limited ("BSL") on May 6, 1999. Further, on May 7, 2007, the name of BSL was changed to Birlasoft (India) Limited. Since then, there has been no other change in the name of Acquirer 4.

1.4.2 Birlasoft is engaged in the business of providing information technology and IT-enabled services.

1.4.3 Acquirer 4 belongs to CK Birla Group.

1.4.4 The securities of Acquirer 4 are not listed on any of the stock exchanges in India or outside India.

1.4.5 The issued and paid up share capital as on September 30, 2017 of Acquirer 4 is INR 31,35,48,000 comprising of 3,13,54,800 shares. The details of the major shareholders of Acquirer 4 are provided below:

Shareholder	Number of shares ²	% of total issued shares
National Engineering Industries Limited (including its nominees)	2,92,40,000	93.26%
Central India Industries Limited	21,14,800	6.74%
Total	3,13,54,800	100.00%

²Excluding outstanding ESOPs

1.4.6 The Directors of Acquirer 4 are:

Name	Designation
Mrs. Amita Birla	Chairman/Director
Mr. Chandrakant Birla	Director
Mr. Anjan Lahiri	Managing Director & CEO
Mr. Pramod Chandra Agarwala	Director
Mr. Ashok Kumar Ladha	Director
Mr. Ananthanarayanan Sankaranarayanan	Director
Mr. Rajat Mukherjee	Independent Director
Mr. Manohar Lal Pachisia	Independent Director

1.4.7 As on the date of this DPS, Acquirer 4 does not hold any equity shares in the Target Company. Acquirer 4 does not have any arrangements with the Target Company. Further, none of the directors or key managerial personnel of Acquirer 4 have any interest in the Target Company.

1.4.8 Acquirer 4 has 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.

1.4.9 Key financial information of Acquirer 4 based on its audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 and the limited review consolidated financial statements for the half year ended September 30, 2017, is as below:

Particulars	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended
	31-Mar-15	31-Mar-16	31-Mar-17	Sept 30, 2017 ³
Total Revenue ¹	1,037.57	1,087.07	1,124.69	618.63
Profit/(loss) after tax (after minority interest)	70.83	87.50	103.12	104.05
Diluted Earnings/ (loss) per share	28.44	27.99	32.89	33.19 ⁴
Shareholder's Funds (excludes non-controlling interests)	242.25	320.57	413.89	512.12

1. Total Revenue includes other income and finance income

2. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)

3. Prepared as per Indian Accounting Standards (Ind AS)

4. Non annualized

(Source: The financial information set forth above has been extracted from Acquirer 4's respective audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 audited by the Statutory Auditors of Acquirer 4 and limited review consolidated financial statements by the Statutory Auditors of Acquirer 4 as on and for the half year ended September 30, 2017)

1.5 PAC 1

1.5.1 Mr. Shashishekar Pandit is an individual aged 67 and residing at "Pracheeti", S-4/24, Behind Hotel Surabhi, Bavdhan Khurd, Pune -411021.

1.5.2 M/s Harish K. Lalwani & Associates Chartered Accountants (FRN : 103507W) (Certificate No. 6691) has certified that the net worth of PAC 1 as on December 31, 2017 is INR 353,90,17,048 (Indian Rupees Three Hundred Fifty Three Crore Ninety Lacs Seventeen Thousand and Forty Eight only).

1.5.3 As on the date of this DPS, PAC 1 holds 4,30,500 shares representing 0.22% of the Voting Share Capital. PAC 1 is the Chairman & Group CEO of the Target Company. PAC 1 is a part of existing promoter and promoter group of the Target Company.

1.5.4 As on the date of this DPS, PAC 1's contribution in Acquirer 1 is INR 83,076 representing 71.54% in Acquirer 1 and PAC 1 holds 50,000 shares representing 66.67% in PAC 10.

1.5.5 Mr. Shashishekar Pandit has 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.

1.6 PAC 2

1.6.1 Ms. Nirmala Pandit is an individual aged 62 and residing at "Pracheeti", S-4/24, Behind Hotel Surabhi, Bavdhan Khurd, Pune -411021.

1.6.2 M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified, (Certificate No. 6690) that the net worth of PAC 2 as on December 31, 2017 is INR 11,45,74,253 (Indian Rupees Eleven Crore Forty Five Lacs Seventy Four Thousand Two Hundred and Fifty Three only).

1.6.3 As on the date of this DPS, PAC 2 holds 2,39,000 shares representing 0.12% of the Voting Share Capital. PAC 2 is a part of existing promoter and promoter group of the Target Company.

1.6.4 Ms. Nirmala Pandit is a relative of Mr. Shashishekar Pandit.

1.6.5 Ms. Nirmala Pandit has 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.

1.7 PAC 3

1.7.1 Mr. Chinmay Pandit is an individual aged 39 and residing at "Pracheeti", S-4/24, Behind Hotel Surabhi, Bavdhan Khurd, Pune -411021.

1.7.2 M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 6687) that the net worth of PAC 3 as on December 31, 2017 is INR 95,93,085 (Indian Rupees Ninety Five Lacs Ninety Three Thousand and Eighty Five only).

1.7.3 As on the date of this DPS, Mr. Chinmay Pandit holds 38,620 shares representing 0.02% of the Voting Share Capital. PAC 3 is a part of existing promoter and promoter group of the Target Company. PAC 3 is an employee of the Target Company.

1.7.4 Mr. Chinmay Pandit is a relative of Mr. Shashishekar Pandit.

1.7.5 Mr. Chinmay Pandit has 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.

1.8 PAC 4

1.8.1 Ms. Hemlata Shende is an individual aged 72 and residing at 101, Old Oak Ln, Santa Rosa, CA 95409.

1.8.2 M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 6688) that the net worth of PAC 4 as on December 31, 2017 is INR 75,05,000 (Indian Rupees Seventy Five Lacs and Five Thousand only).

1.8.3 As on the date of this DPS, PAC 4 holds 40,000 shares representing 0.02% of the Voting Share Capital. PAC 4 is a part of existing promoter and promoter group of the Target Company.

1.8.4 Ms. Hemlata Shende is a relative of Mr. Shashishekar Pandit.

1.8.5 Ms. Hemlata Shende has 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.

1.9 PAC 5

1.9.1 Ms. Anupama Patil is an individual aged 55 and residing at Dwaraka, Plot 15, Tejas Society, Kothrud, Pune - 411038.

1.9.2 M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 6685) that the net worth of PAC 5 as on December 31, 2017 is INR 5,24,97,227 (Indian Rupees Five Crore Twenty Four Lacs Ninety Seven Thousand Two Hundred and Twenty Seven only).

1.9.3 As on the date of this DPS, PAC 5 holds 1,22,330 shares representing 0.06% of the Voting Share Capital. PAC 5 is a part of existing promoter and promoter group of the Target Company.

1.9.4 Ms. Anupama Patil is a relative of Mr. Kishor Patil.

1.9.5 Ms. Anupama Patil has 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.

1.10 PAC 6

1.10.1 Mr. Shrikrishna Patwardhan is an individual aged 56 and residing at Shree Chinatamani D - 1, S. No. 135, Mayur Colony, Kothrud, Pune - 411029.

1.10.2 M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) (Certificate No. 6729) has certified that the net worth of PAC 6 as on December 31, 2017 is INR 49,82,03,384 (Indian Rupees Forty Nine Crore Eighty Two Lacs Three Thousand Three Hundred and Eighty Four only).

1.10.3 As on the date of this DPS, PAC 6 holds 11,00,000 shares representing 0.56% of the Voting Share Capital. PAC 6 is the Senior Vice President (Chief Technology Officer team) of the Target Company. PAC 6 is a part of existing promoter and promoter group of the Target Company.

1.10.4 As on the date of this DPS, PAC 6's contribution in Acquirer 1 is INR 6,427 representing 5.53% interest in Acquirer 1.

1.10.5 Mr. Shrikrishna Patwardhan has 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.

1.11 PAC 7

1.11.1 Mr. Ajay Bhagwat is an individual aged 54 and residing at A1001, Rohan Tapovan, Gokhale Nagar, Pune - 411016.

1.11.2 M/s Harish K. Lalwani & Associates Chartered Accountants (FRN: 103507W) has certified (Certificate No. 6684) that the net worth of PAC 7 as on December 31, 2017 is 105,37,13,265 (Indian Rupees One Hundred and Five Crore Thirty Seven

3.7 The Target's key financial information based on its audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 and limited review consolidated financials as on and for the half year ended September 30, 2017 is as below:

(in INR crore except for Earnings Per Share)

Particulars	As on and for financial year ended	As on and for financial year ended	As on and for financial year ended	As on and for the half year ended
	31-Mar-15 ¹	31-Mar-16 ²	31-Mar-17 ³	Sept 30, 2017 ⁴
Total Revenue ¹	3,025.10	3,249.06	3,344.02	1,809.84
Profit/(Loss) after tax after minority interest	236.99	281.50	238.51	115.87
Diluted Earnings/ (loss) per share	11.87	14.09	11.94	5.78 ⁴
Net worth/ Shareholders' Funds	1,296.15	1,380.75	1,582.46	1,665.40

1. Total Revenue includes other income and finance income

2. Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)

3. Prepared as per Indian Accounting Standards (Ind AS)

4. Non annualized

(Source: The financial information set forth above has been extracted from the Target Company's respective audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 audited by the Statutory Auditors of the Target Company and limited review consolidated financial statements by the Statutory Auditors of the Target Company as on and for the half year ended September 30, 2017)

4. Details of the Offer

4.1 The Offer is being made to the Public Shareholders in accordance with regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of the intention of Birlasoft and Birlasoft Promoters to acquire control jointly with the KPIT Promoter Group over the Target Company in accordance with and subject to the terms of an Inter-se Agreement executed between Birlasoft, Birlasoft Promoters, KPIT and KPIT Promoter Group on January 29, 2018 ("Inter-se Agreement"). The underlying transaction as set out in the Inter-se Agreement ("Underlying Transaction") by itself does not and will not result in the Acquirers and the PACs acquiring more than 25% of the Voting Share Capital. However, pursuant to the Open Offer, the Acquirers and the PACs may collectively hold 25% or more of the Voting Share Capital if the number of Offer Shares tendered in the Open Offer represent more than 6.07% of the Voting Share Capital.

4.2 The Inter-se Agreement inter alia sets out inter-se rights and obligations among Birlasoft and the Birlasoft Promoters on one hand and KPIT Promoter Group on the other hand in relation to the Target Company and in relation to the Offer.

4.3 This Offer is being made by the Acquirers along with the PACs to all the Public Shareholders of the Target Company to acquire up to 5,13,49,673 (Five Crore Thirteen Lacs Forty Nine Thousand Five Hundred and Seventy Three only) Equity Shares ("Offer Shares") representing 26.00% (twenty six percent) of the Voting Share Capital of the Target Company ("Offer Size"), at an offer price of INR 182/- (Indian Rupees One Hundred and Eighty Two only) per Equity Share ("Offer Price") aggregating to a total consideration of INR 934,56,40,486 (Indian Rupees Nine Hundred and Thirty Four Crore Fifty Six Lacs Forty Thousand Four Hundred and Eighty Six only) ("Maximum Open Offer Consideration"). The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirers shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

4.4 As on the date of this DPS, the total equity share capital of the Target Company ("Equity Share Capital") is as follows:

Particulars	Number of shares	% of Equity Share Capital
Fully paid up Equity Shares as on the DPS date	19,74,98,742	100.00%
Partly paid up Equity Shares as on the DPS date	Nil	Nil
Equity Share Capital	19,74,98,742	100.00%

4.5 As on the date of this DPS, there are no outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company which are convertible into Equity Shares of the Target Company. The equity share capital of the Target Company as on the 10th Working Day (as defined under the SEBI (SAST) Regulations) from the date of closure of the tendering period on a fully diluted basis ("Voting Share Capital") will be same as that of the Equity Share Capital.

4.6 This Offer and the Underlying Transaction are subject to the receipt of the approval from the Competition Commission of India ("CCI") in relation to the transactions contemplated under the Inter-se Agreement and other transaction documents ("CCI Approval") (which condition is outside the reasonable control of the Acquirers and the PACs).

4.7 This Offer and the Underlying Transaction are subject to expiry of any waiting period (and any extensions thereof) applicable to the consummation of the transactions contemplated in the Inter-se Agreement and other transaction documents pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (which condition is outside the reasonable control of the Acquirers and the PACs).

4.8 All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI")) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, 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 Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Offer Shares.

4.9 As on the date of the DPS, to the best of the knowledge of the Acquirers and the PACs, there are no other statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and to complete the Underlying Transaction. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer and the PACs shall make necessary applications for such approvals.

4.10 Upon the completion of the Open Offer, if the number of Offer Shares tendered by the Public Shareholders pursuant to the Open Offer is less than 0.75% of the Voting Share Capital, then Proficient shall, in accordance with the Inter-se Agreement, sell to NEIL, at the Offer Price such number of Equity Shares, free and clear of all encumbrances, as may be required to ensure that the aggregate shareholding of NEIL, after the completion of the Open Offer and the above acquisition, represents 0.75% ("Sale Shares") of the Voting Share Capital.

4.11 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of regulation 19 of the SEBI (SAST) Regulations.

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

4.13 In the event of a withdrawal of the Offer, the Acquirers and the PACs (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations.

4.14 The Equity Shares will be acquired by the Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offered declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

4.15 In terms of regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers and the PACs hereby disclose in this DPS that the board of directors of the Target Company, Birlasoft and KPIT Engineering Limited ("KEL"), a wholly owned subsidiary of the Target Company, have approved a draft composite scheme of arrangement ("Composite Scheme") pursuant to which: (a) Birlasoft is proposed to merge and amalgamate with the Target Company ("Proposed Merger"); and (b) the engineering business of the Target Company is proposed to, on a going concern basis, be demerged and transferred to KEL ("Proposed Demerger"). Further, the Acquirers and the PACs along with the Target Company and KEL have entered into an Implementation Agreement (as defined below) to record the mutual understanding between these parties with respect to the Proposed Merger and Proposed Demerger.

4.16 Other than as set out in the paragraph above, if the Acquirers and the PACs intend to alienate any material asset of the Target Company or any of its subsidiaries (including KEL) within a period of 2 years from the date of completion of the open offer, whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business, the Target Company and/or its subsidiaries, as applicable, shall obtain a special resolution passed by the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to regulation 25(2) of the SEBI (SAST) Regulations before undertaking any such alienation of any material asset.

4.17 The acquisition of the Offer Shares shall not result in the public shareholding in the Target Company falling below the minimum level required for continued listing under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19A of the Securities Contract (Regulation) Rules, 1957.

4.18 The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER

1. PART A – Underlying Transaction

1.1 The Offer is being made to the Public Shareholders in accordance with regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of the intention of Birlasoft and Birlasoft Promoters to acquire control jointly with the KPIT Promoter Group over the Target Company in accordance with and subject to the terms of the Inter-se Agreement.

1.2 The Inter-se Agreement sets out inter-se rights and obligations amongst Birlasoft and the Birlasoft Promoters on one hand and KPIT Promoter Group on the other hand in relation to the Offer and the inter-se rights and obligations of Birlasoft, the Birlasoft Promoters and the KPIT Promoter Group in relation to the management of the Target Company. The key terms of the Inter-se Agreement are set out below:

(a) The Equity Shares tendered by the Public Shareholders in the Offer shall be acquired by the Acquirers in the following sequence:

(i) The Equity Shares tendered by the Public Shareholders in the Offer representing up to 3% of the Target Company's share capital shall be acquired in the following sequence: (A) by Acquirer 3, up to such number of Equity Shares tendered in the Offer, the total consideration for which shall not exceed INR 30,00,00,000 (Indian Rupees Thirty Crore only) and (B) thereafter, by Acquirer 4, the balance percentage of the Target Company's share capital representing up to such 3%;

(ii) The Equity Shares tendered by the Public Shareholders which represent the next 3% of the Target Company's share capital shall be acquired by Acquirer 1 and Acquirer 2 in the following sequence: (A) such number of Equity Shares tendered in the Offer, which represent 1.50% of the Target Company's share capital shall be first acquired by Acquirer 2; and (B) the balance shall be acquired by Acquirer 1;

(iii) The Equity Shares tendered by the Public Shareholders which represent the next 8% of the Target Company's share capital shall be acquired in equal proportion by Acquirer 1 and Acquirer 4, respectively; and

(iv) The Equity Shares tendered by the Public Shareholders which represent the next 12% of the Target Company's share capital shall be acquired by Acquirer 4.

(b) Upon the completion of the Open Offer, if the number of Offer Shares tendered by the Public Shareholders pursuant to the Open Offer is less than 0.75% (zero point seven five percent) of the Voting Share Capital, then Acquirer 1 shall, in accordance with the Inter-se Agreement, sell the Sale Shares to Acquirer 3 at the Offer Price.

(c) After the receipt of the CCI Approval and subject to the provisions of the SEBI (SAST) Regulations and the terms of the Inter-se Agreement, Birlasoft shall have the right to nominate 1 (one) director and the Birlasoft Promoters shall collectively have the right to nominate 1 (one) director, for appointment on the Target Company's board of directors.

(d) After the receipt of the CCI Approval and subject to the provisions of the SEBI (SAST) Regulations and the terms of the Inter-se Agreement, Birlasoft and the Birlasoft Promoters shall have affirmative voting rights with respect to certain matters relating to the Target Company including acquisition of any new line of business, any sale or divestment of the Target Company's information technology business, capital expenditure above a mutually agreed limit, transactions with customers above a mutually agreed contract value and initiation, discontinuation and settlement of litigations above a mutually agreed claim threshold. Further, under the Inter-se Agreement, the KPIT Promoter Group, Birlasoft and the Birlasoft Promoters have agreed to co-operate with each other with respect to various matters relating to the management of the Target Company such as re-appointment of independent directors, appointment of non-independent directors, approval of the Composite Scheme, etc.

(e) After the Effective Date, KPIT Promoter Group shall collectively have the right to nominate 1 (one) director for appointment on the board of directors of Combined KPIT (as defined below) and affirmative voting rights with respect to certain matters relating to Combined KPIT until the KPIT Promoter Group's shareholding falls below a specified threshold.

1.3 The Underlying Transaction by itself does not and will not result in the Acquirers and the PACs acquiring more than 25% of the Voting Share Capital. However, pursuant to the Open Offer, the Acquirers and the PACs may collectively hold 25% or more of the Voting Share Capital if the number of Offer Shares tendered in the Open Offer represent more than 6.07% of the Voting Share Capital.

1.4 The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

2. Part B – Additional Details

2.1 The respective boards of directors of the Target Company, Birlasoft and KEL have, on January 29, 2018, approved a draft of the Composite Scheme to undertake the Proposed Merger and Proposed Demerger. The combined entity resulting from the Proposed Merger and the Proposed Demerger is referred to as "Combined KPIT". In consideration for the Proposed Merger, KPIT will issue 22 (twenty two) shares for every 9 (nine) shares held by the shareholders of Birlasoft on a specified date ("Merger Allotment Date"), and in consideration for the Proposed Demerger, KEL will issue 1 (one) share for every 1 (one) share held by the shareholders of Combined KPIT who hold shares in Combined KPIT as on the record date (which date shall be after the Merger Allotment Date).

2.2 The KPIT Promoter Group, the Birlasoft Promoters, Birlasoft, the Target Company and KEL have entered into the Implementation Agreement on January 29, 2018 ("Implementation Agreement") to set out the broad framework of the transaction including the Offer, the Underlying Transaction and the actions in connection with the completion

of the Proposed Merger and the Proposed Demerger. The key terms of the Implementation Agreement are set out below:

(a) The consummation of the Proposed Merger and the Proposed Demerger is subject to certain conditions precedent including, without limitation, the CCI Approval, the expiry of the waiting period (including applicable extensions, if any) prescribed under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the completion of the Offer and the transfer of the Sale Shares (if required), the receipt of approval of the National Company Law Tribunal and consents from certain customers, lenders and governmental authorities.

(b) Until the date of effectiveness of the Proposed Merger and the Proposed Demerger in accordance with the Composite Scheme ("Effective Date"), the Target Company and Birlasoft are subject to certain customary standstill covenants in relation to, inter alia, amendment of charter documents, commencement of any new line of business, discontinuation/divestment of any existing line of business, issuance and redemption of securities, investments in other entities and availing any borrowings above a mutually agreed limit. Further, KPIT is required to undertake an internal reorganization to split its engineering business from the information technology business.

(c) Until the Effective Date, (i) the Target Company and the KPIT Promoter Group have certain information rights with respect to Birlasoft and (ii) Birlasoft and the Birlasoft Promoters have certain information rights with respect to the Target Company, as mutually agreed under the Implementation Agreement.

(d) With effect from the Effective Date, the Target Company shall use the name "Birlasoft (India) Limited" and KEL shall use the name "KPIT Technologies Limited". Further, KEL and the Target Company shall enter into a trademark license agreement which shall allow the Target Company to use the "KPIT" brand name in a manner mutually agreed between the parties for a specified period post the Effective Date.

(e) KEL has provided certain warranties and indemnities in favour of the Target Company in connection with the Target Company and its business and the Birlasoft Promoters have provided certain warranties and indemnities in favour of KEL and the Target Company in connection with Birlasoft and its business.

(f) With effect from the Effective Date until the expiry of up to 3 (three) years there from, the KPIT Promoter Group, KEL, Combined KPIT and the Birlasoft Promoters shall be subject to certain restrictive covenants such as non-competition and non-solicitation obligations as mutually agreed between the parties.

2.3 The KPIT Promoter Group and Birlasoft Promoters have entered into an option agreement on January 29, 2018, ("KPIT Option Agreement") which grants the KPIT Promoter Group the option to sell, and Birlasoft Promoters the option to purchase, a specified number of shares held by the KPIT Promoter Group in Combined KPIT in accordance with the terms thereof, after the Proposed Merger. Under the KPIT Option Agreement, the KPIT Promoter Group has a put option against the Birlasoft Promoters pursuant to which the KPIT Promoter Group is entitled to sell up to 15% of Combined KPIT's share capital as on the date of allotment of Combined KPIT's shares to the Birlasoft Promoters in accordance with the Composite Scheme and the Implementation Agreement. Further, under the KPIT Option Agreement, the Birlasoft Promoters have a call option against the KPIT Promoter Group pursuant to which the Birlasoft Promoters are entitled to purchase 10% of Combined KPIT's share capital as on the Merger Allotment Date. The KPIT Promoter Group has the ability to exercise its put option in three separate tranches of 5% in each financial year whereas the Birlasoft Promoters have the ability to exercise their call option in two separate tranches of 5% in each financial year.

2.4 The KPIT Promoter Group and Birlasoft Promoters have entered into an investment agreement on January 29, 2018 ("KEL Investment Agreement"), which records the terms and conditions in relation to: (i) the sale by the Birlasoft Promoters to the KPIT Promoter Group of all shares held by the Birlasoft Promoters in KEL as on the date of allotment of shares of KEL to the shareholders of Combined KPIT ("Demerger Allotment Date") except for such number of KEL's shares held by the Birlasoft Promoters which constitute 3% of KEL's share capital as on the Demerger Allotment Date ("Residual KEL Shares"), (ii) a simultaneous put-call arrangement between the KPIT Promoter Group and the Birlasoft Promoters in relation to the Residual KEL Shares, on and from the date of completion of the sale and purchase of the second tranche of 5% of Combined KPIT's share capital as on the Merger Allotment Date (as contemplated in paragraph 2.3 above); and (iii) the inter-se rights and obligations of the KPIT Promoter Group and the Birlasoft Promoters as shareholders of KEL after the Proposed Demerger.

After the Proposed Demerger, KEL will obtain listing and trading approvals in relation to its shares. The KPIT Promoter Group will make a mandatory open offer by the KPIT Promoter Group to the public shareholders of KEL in compliance with the requirements under the SEBI (SAST) Regulations pursuant to the KEL Investment Agreement.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Name of Acquirers and PACs	Shareholding as on the PA date		Shares acquired between the PA date and the DPS date		Post Offer shareholding (as a % of Equity Share Capital) [*]	
	Number	%	Number	%	Number	%
Proficient Finstock LLP / Acquirer 1	2,86,09,782	14.49%	Nil	Nil	3,94,72,213	19.99%
Mr. Kishor Patil / Acquirer 2	29,89,080	1.51%	Nil	Nil	59,51,561	3.01%
National Engineering Industries Limited / Acquirer 3	Nil	Nil	Nil	Nil	16,48,351	0.83%
Birlasoft (India) Limited / Acquirer 4	Nil	Nil	Nil	Nil	3,58,76,410	18.17%
Mr. Shashishekhar Pandit / PAC 1	4,30,500	0.22%	Nil	Nil	4,30,500	0.22%
Ms. Nirmala Pandit / PAC 2	2,39,000	0.12%	Nil	Nil	2,39,000	0.12%
Mr. Chinmay Pandit / PAC 3	38,620	0.02%	Nil	Nil	38,620	0.02%
Ms. Hemlata Shende / PAC 4	40,000	0.02%	Nil	Nil	40,000	0.02%
Ms. Anupama Patil / PAC 5	1,22,330	0.06%	Nil	Nil	1,22,330	0.06%
Mr. Shrikrishna Patwardhan / PAC 6	11,00,000	0.56%	Nil	Nil	11,00,000	0.56%
Mr. Ajay Bhagwat / PAC 7	26,36,800	1.34%	Nil	Nil	26,36,800	1.34%
Ms. Ashwini Bhagwat / PAC 8	43,300	0.02%	Nil	Nil	43,300	0.02%
Mr. Sachin Tikekar / PAC 9	8,40,800	0.43%	Nil	Nil	8,40,800	0.43%
K and P Management Services Private Limited / PAC 10	3,00,910	0.15%	Nil	Nil	3,00,910	0.15%
Central India Industries Limited / PAC 11	Nil	Nil	Nil	Nil	Nil	Nil

^{*} Assuming full acceptance under the Open Offer

The Offer Shares tendered by the Public Shareholders in the Open Offer shall be acquired by Acquirers in the following manner: (i) The Offer Shares which represent up to 3% (three percent) of the Voting Share Capital shall be acquired by NEIL, first up to such number of Offer Shares tendered in the Open Offer, the total consideration for which shall not exceed INR 30,00,00,000 (Indian Rupees Thirty Crore), representing the first 0.83% (zero point eight three percent) of the Voting Share Capital, and the balance percentage of the Voting Share Capital representing up to such 3% (three percent) shall be purchased by Birlasoft; (ii) The Offer Shares tendered by the Public Shareholders which represent the next 1.5% (one point five percent) of the Voting Share Capital shall be acquired by Mr. Kishor Patil; (iii) The Offer Shares tendered by the Public Shareholders which represent the next 1.5% (one point five percent) of the Voting Share Capital shall be acquired by Proficient; (iv) The Offer Shares tendered by the Public Shareholders which represent the next 8% (eight percent) of the Voting Share Capital shall be acquired in equal proportion by Birlasoft and Proficient; and (v) The Offer Shares tendered by the Public Shareholders which represent the next 12% (twelve percent) of the Voting Share Capital shall be acquired by Birlasoft.

2. Apart from the above, the Acquirers, PACs or their directors do not hold any Equity Shares of the Target Company OFFER PRICE

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

2. The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month of the PA on the BSE and NSE is as given below:

Stock exchange	Total traded volumes during the 12 calendar months preceding the calendar month of the PA ("A")	Weighted average number of Equity Shares during the 12 calendar months preceding date of the PA ("B")	Trading turnover % (A/B)
BSE	37,893,499	197,498,742	19.19%
NSE	326,007,618	197,498,742	165.07%

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

3. Based on the above, the Equity Shares are frequently traded on the Stock Exchanges in terms of regulation 2(1)(i) of the SEBI (SAST) Regulations.

4. The Offer Price of INR 182 (One Hundred and Eighty Two only) per Equity Share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, being higher than the highest of the following parameters:

SL. No.	Details	
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e. the price per Equity Share under the Inter-se Agreement	Not Applicable ¹
(b)	The volume-weighted average price ("VWAP") paid or payable per Equity Share for acquisitions, whether by the Acquirers or the PACs, during the fifty-two weeks immediately preceding the date of the public announcement	₹ 135.17 ²
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirers or the PACs, during the twenty-six weeks immediately preceding the date of the public announcement	₹ 117.10 ³
(d)	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares being frequently traded	₹ 180.91
(e)	where the shares are not frequently traded, the price determined by the Acquirers and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

Notes:

1. Upon the completion of the Offer, if the number of Offer Shares tendered by the Public Shareholders pursuant to the Offer is less than 0.75% of the Voting Share Capital, then Proficient shall, in accordance with the Inter-se Agreement, sell to NEIL at Offer Price for cash such number of Target Company Shares, free and clear of all encumbrances, as may be required to ensure that the aggregate shareholding of NEIL, after the completion of the Offer and the above acquisition, represents 0.75% of the Voting Share Capital

2. 4,000 Equity Shares were acquired by Ms. Nirmala Pandit from daughter Prachi Pandit at a rate of ₹ 117.1 per Equity Share on 11 August 2017

3. 37,000 Equity Shares were transmitted to Sachin Tikekar from his mother Saroj Tikekar for NIL consideration on 19 May 2014. This transmission has not been considered for the purpose of computing VWAP

4. Source: CA Certificate issued by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) dated January 29, 2018

5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 Working Days prior to the commencement of tendering period of the Offer.

6. As on date there is no revision in Offer Price or Offer Size. The Offer Price is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers and/or PACs at any time prior to 3 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 Acquirers and/or the PACs shall make corresponding increases to the escrow amounts in accordance with regulation 18(5) of the SEBI (SAST) Regulations and the Acquirers and the 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.

7. If the Acquirers or the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course of the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size, assuming full acceptance of the Offer is INR 934,56,40,486/- (Rupees Nine Hundred and Thirty Four Crore Fifty Six Lacs Forty Thousand Four Hundred and Eighty Six only).

2. The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and by way of security for performance by the Acquirers of their obligations under the SEBI (SAST) Regulations, the Acquirers have created an escrow account named "BNPK - ESCROW ACCOUNT" (the "Open Offer Escrow Account") with Kotak Mahindra Bank Limited (acting through its office at C/J, Mittal Court, 22A, Nariman Point, Mumbai - 400 021, the "Escrow Bank"). The Acquirers have made a cash deposit of sum of INR 168,50,36,474 (Rupees One Hundred and Sixty Eight Crore Fifty Lacs Thirty Six Thousand Four Hundred and Seventy Four only) in the Open Offer Escrow Account ("Cash Escrow") which is more than the amount required to be deposited in cash computed in accordance with regulation 17(1) of the SEBI (SAST) Regulations.

3. Acquirer 1 and Acquirer 2 have been sanctioned unconditional and irrevocable lines of credit of upto INR 275,00,00,000 (Indian Rupees Two Hundred and Seventy Five Crore only) ("Line of Credit 1") from which they have drawn down part amount to fund the Open Offer Escrow Account proportionate to the Equity Shares envisaged to be acquired by them in the Open Offer and the available Line of Credit 1 stands reduced to INR 229,64,63,526 (Indian Rupees Two Hundred Twenty Nine Crore Sixty Four Lacs Sixty Three Thousand Five Hundred and Twenty Six only) ("Available Line of Credit 1"). Acquirer 4 has been sanctioned an unconditional and irrevocable line of credit of upto INR 425,00,00,000 (Rupees Four Hundred and Twenty Five Crore only) ("Line of Credit 2"). Acquirer 4 has also earmarked liquid investments ("Liquid Investments") of INR 138,01,24,475 (Indian Rupees One Hundred Thirty Eight Crore One Lac Twenty Four Thousand Four Hundred and Seventy Five only) to fund the acquisition of Offer Shares under the Open Offer. The Available Line of Credit 1, Line of Credit 2, Liquid Investments and Cash Escrow aggregating to INR 961,16,24,475 (Indian Rupees Nine Hundred Sixty One Crore Sixteen Lacs Twenty Four Thousand Four Hundred and Seventy Five only) ("Firm Financing") are exclusively earmarked to fulfill the obligations of the Acquirers under the Offer and to acquire the Offer Shares tendered in the Offer. The Firm Financing is higher than the Maximum Open Offer Consideration.

4. S.V. Shah & Associates, Chartered Accountants, (FRN: 139517W)