Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER ("OFFER") MADE BY SKY BIDCO S.L.U. ("ACQUIRER") ALONG 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) AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("PACs") TO ACQUIRE EQUITY SHARES OF ACCELYA KALE SOLUTIONS LIMITED.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Letter of Offer dated April 19, 2017 ("LOF").

A. Names of the Parties Involved

1.	Target Company (TC)	Accelya Kale Solutions Limited
2.	Acquirer(s)	Sky Bidco S.L.U.
3.	Persons acting in concert with Acquirers (PAC(s))	Canary Topco Limited (PAC 1) Canary Holdco Limited (PAC 2) Canary Finco Limited (PAC 3) Canary Midco Limited (PAC 4) Sky Holdco Limited (PAC 5)
4.	Manager to the Open Offer	Citigroup Global Markets India Private Limited
5.	Registrar to the Open Offer	Karvy Computershare Private Limited

B. Details of the Offer:

The Offer was made on account of a share purchase agreement entered into between the Acquirer and (for limited purposes) PAC 1 on the one hand, and Chequers Capital XV FPCI, Equity Finance SA and certain other individuals, on the other hand (together, Sellers) dated 4 February 2017 ("**Share Purchase Agreement**") whereby the Acquirer agreed to purchase in cash 100% of the securities issued by Accelya Holding Luxemburg SA ("**Accelya Holding**"), comprising (i) 71,45,429 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; and (iii) 10 warrants, each having a par value of USD 53,000.00. The Acquirer had, on 17 March 2017, pursuant to the Share Purchase Agreement and in compliance with Regulation 22(2) of the SEBI (SAST) Regulations, completed the acquisition of 100% of the securities of Accelya Holding. The securities so 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 Luxemburg S.A. 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 constituting 74.66% of the issued, subscribed and paid up equity share capital of the Target Company, resulting in an indirect acquisition of voting rights in and control by the Acquirer over the Target Company (Primary Acquisition). 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 resulted in an indirect acquisition of 74.66% of the voting rights in, and control over the Target Company, by the Acquirer.

Accordingly, the Offer was a mandatory offer made under Regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of 74.66% of the voting rights in and control by the Acquirer over the Target Company and such indirect acquisition will be regarded as a deemed direct acquisition as it falls within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations. The Offer was not a conditional Offer and there was no stipulation on any minimum level of acceptance. Further, the Offer was not a competing offer in accordance with the SEBI (SAST) Regulations.

C. Activity Schedule:

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations		Actual Dates
		Original schedule as per Detailed Public Statement	Revised schedule as per Letter of Offer	
1.	Date of the public announcement (PA)	4 February 2017	4 February 2017	4 February 2017
2.	Date of publication of the Detailed Public Statement (DPS)	10 February 2017	10 February 2017	10 February 2017
3.	Date of filing of draft letter of offer (LOF) with SEBI	17 February 2017	17 February 2017	17 February 2017
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	17 February 2017	17 February 2017	17 February 2017
5.	Date of receipt of SEBI comments	14 March 2017	10 April 2017	10 April 2017
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	23 March 2017	19 April 2017	19 April 2017
7.	Dates of price revisions / offer revisions (if any)	24 March 2017	20 April 2017	NA
8.	Date of publication of recommendation by the independent directors of the TC	29 March 2017	24 April 2017	21 April 2017
9.	Date of issuing the offer opening advertisement	30 March 2017	25 April 2017	25 April 2017
10.	Date of commencement of the tendering period	31 March 2017	26 April 2017	26 April 2017
11.	Date of expiry of the tendering period	17 April 2017	11 May 2017	11 May 2017
12.	Date of making payments to shareholders / return of rejected shares	2 May 2017	25 May 2017	17 May 2017

D. Details of the Payment Consideration in the Open Offer

Sr. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 1,250
2.	**Offer Price** for partly paid shares of TC, if any	NA. There are no partly paid shares
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 472,87,07,500
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	NA
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. Details of Market Price of the Shares of TC

1. The equity shares of the TC are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The annualized trading turnover of the Equity Shares of the Target Company during 12 (twelve) calendar months preceding the month of Public Announcement on the Stock Exchanges on which the Equity Shares of the Target Company are listed (i.e. 1 February 2016 to 31 January 2017) is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of Public Announcement ("A")	Total Number of Equity Shares listed ("B")	Trading turnover (as % of total number of listed Equity Shares) (A/B)
BSE	184,410	14,926,261	1.2%
NSE	1,043,471	14,926,261	7.0%

Therefore in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are infrequently traded on BSE and NSE.

2. Details of market price of the shares of TC on the aforesaid Stock Exchanges are as follows:

Sr. No.	Activity	Date	BSE		NSE	
			Rs. per share (Opening Price)	Rs. per share (Closing Price)	Rs. per share (Opening Price)	Rs. per share (Closing Price)
1.	1 trading day prior to the PA date	February 3 2017	1,610.10	1,608.65	1,627.00	1,610.25
2.	On the date of PA*	February 4 2017	1,700.00	1,688.10	1,795.00	1,682.45
3.	On the date of commencement of the tendering period	26 April 2017	1,530.00	1,471.85	1,509.00	1,474.95
4.	On the date of expiry of the tendering period	11 May 2017	1,472.90	1,451.25	1,467.60	1,457.10
5.	10 working days after the last date of the tendering period.	25 May 2017	1,333.00	1,328.00	1,326.90	1,324.65
6.	Average market price during the tendering period (*viz. Average volume weighted market price for all the days)*	26 April 2017 to 11 May 2017	1,465.33		1,464.57	

**The PA was made on 4 February 2017, which was a trading holiday. Hence, the market prices for the next trading day post the PA, i.e. 6 February 2017, have been considered.*

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under:

	Date(s) of creation	Amount	Form of Escrow Account
Escrow Account	04 February 2017	472,88,07,500*	Cash

**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) in the Offer Escrow Account. 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.*

2. For such part of escrow account, which is in the form of cash, give following details:

i. Name of the Scheduled Commercial Bank where cash is deposited: Citibank N.A.

ii. 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.)**
Transfer to Special Escrow Account, if any	15 May 2017	2,13,994*
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)** • Other entities on forfeiture	NA	NA

**Total consideration of INR 2,13,750 for the tendered shares in the Open Offer, plus additional charges such as brokerage, service tax, securities transaction tax, SEBI turnover fees, stamp duty and exchange transaction charges*
***Apart from closure*

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

<u>For Bank Guarantee – Not Applicable</u>

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

<u>For Securities – Not Applicable</u>

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

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered**		Response level (no of times)	Shares accepted		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No. = (C) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
37,82,966	25.34%	171	0.00%	0.000045	171	100.0%	-	-

***Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable – All the Equity Shares tendered in the Offer were 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
25 May 2017	17 May 2017	NA

- Details of special escrow account where it has been created for the purpose of payment to shareholders:

  Special escrow account titled "*Canary Topco Limited - Open Offer Special Escrow Account*" having Account No. 21445029 was opened with Citibank N.A. to make payment to the shareholders who have validly tendered their equity shares in the Offer

- Name of the concerned Bank: Citibank N.A.

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs.)
Physical mode	NIL	NIL
Electronic mode (ECS/ direct transfer, etc.)	5	2,13,750

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

Sr. No.	Shareholding of Acquirer and PAC	No of shares	% of total share capital of TC
1.	Shareholding before PA	Acquirer Nil PAC 1 Nil PAC 2 Nil PAC 3 Nil PAC 4 Nil PAC 5 Nil	Acquirer Nil PAC 1 Nil PAC 2 Nil PAC 3 Nil PAC 4 Nil PAC 5 Nil
2.	Shares acquired by way of an agreement*, if applicable	Nil	Nil
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	Acquirer Nil	Acquirer Nil

Sr. No.	Shareholding of Acquirer and PAC	No of shares	% of total share capital of TC
		PAC 1 171 PAC 2 Nil PAC 3 Nil PAC 4 Nil PAC 5 Nil	PAC 1 00.00% PAC 2 Nil PAC 3 Nil PAC 4 Nil PAC 5 Nil
5.	Shares acquired during exempted 21 day period after offer (if applicable)	NA	NA
6.	Post - offer shareholding	Acquirer Nil PAC 1 171 PAC 2 Nil PAC 3 Nil PAC 4 Nil PAC 5 Nil	Acquirer Nil PAC 1 00.00% PAC 2 Nil PAC 3 Nil PAC 4 Nil PAC 5 Nil

**The Offer was made on account of the Share Purchase Agreement entered into between the Acquirer and (for limited purposes) PAC 1 on the one hand, and the Sellers, which has resulted in an indirect acquisition of 74.66% of the voting rights in, and control over the Target Company, by the Acquirer. Accordingly, the Offer was a mandatory offer made under Regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of 74.66% of the voting rights in and control by the Acquirer over the Target Company. As such, prior to the Offer, the Acquirer and PACs did not, except to the extent of the shares indirectly held and controlled by them in Accelya Holding World pursuant to the Primary Acquisition (and Accelya Holding World holds 74.66% of the equity share capital of the Target Company), hold any Equity Shares in the Target Company.*

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

1.	Name(s) of the entity who acquired the shares	Canary Topco Limited (PAC 1)
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, the above entity was given in the LOF as one of the PACs.
3.	No of shares acquired per entity	PAC 1 171
4.	Purchase price per share	Rs. 1,250
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	17 May 2017
7.	Name of the Seller in case identifiable	Refer Annexure A

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

Sr. No.	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirer PAC 1 PAC 2 PAC 3 PAC 4 PAC 5	Nil Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil Nil	Nil 171 Nil Nil Nil Nil	Nil 00.00 Nil Nil Nil Nil
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	NA	NA	NA	NA
3.	Continuing Promoters	11,143,295	74.66	11,143,466	74.66
4.	Sellers if not in 1 and 2	NA	NA	NA	NA
5.	Other Public Shareholders	37,82,966	25.34	37,82,795	25.34
TOTAL		**14,926,261**	**100.00**	**14,926,261**	**100.00**

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	37,31,565 equity shares representing 25% of the total voting share capital pursuant to the Offer
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	37,82,795 equity shares representing 25.34%% of the fully diluted equity share capital of the Target Company and is above the minimum public shareholding as prescribed

M. Other relevant information, if any

Not applicable.

For Citigroup Global Markets India Private Limited

Authorized Signatory
Name: Rajiv Jumani
Designation: Director

Date: May 31, 2017
Place: Mumbai

Annexure – A*

1. Prabhavati P. Soni
2. Hari Ram Poonia
3. Palamalainathan P.
4. Navinkumar Dhirajlal Desai
5. Dasharath Manilal Patel

**Based on final settlement data shared by Karvy Computershare Private Limited – the Registrar to the Offer, as on May 16, 2017 – the Acceptance Date as communicated on the BSE website.*