

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 5,13,49,673 equity shares of KPIT Technologies Limited (“Target Company”) 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 ascribed to such terms in the letter of offer dated April 4, 2018 in relation to the Offer.

A. Names of the parties involved

1.	Target Company (TC)	KPIT Technologies Limited
2.	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”.
3.	Persons acting in concert with Acquirer (PAC(s))	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 (“CIIL” or “PAC 11”) are collectively referred to as “PACs”.
4.	Manager to the Open Offer	Kotak Mahindra Capital Company Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

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

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Due dates as mentioned in offer opening public announcement and corrigendum to the detailed public statement	Actual Dates [^]
1.	Date of the public announcement	January 29, 2018, Monday	January 29, 2018, Monday	January 29, 2018, Monday
2.	Date of publication of the Detailed Public Statement	February 5, 2018, Monday	February 5, 2018, Monday	February 5, 2018, Monday
3.	Date of filing of draft letter of offer with SEBI	February 12, 2018, Monday	February 12, 2018, Monday	February 12, 2018, Monday
4.	Date of sending a copy of the draft LOF to the Target Company and the Stock Exchanges	February 12, 2018, Monday	February 12, 2018, Monday	February 12, 2018, Monday
5.	Date of receipt of SEBI observations on the DLoF	March 8, 2018, Thursday	March 27, 2018, Tuesday	March 27, 2018, Tuesday [^]
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	March 19, 2018, Monday	April 9, 2018, Monday	April 9, 2018, Monday
7.	Dates of price revisions / offer revisions (if any)	March 20, 2018, Tuesday	April 10, 2018, Tuesday	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	March 21, 2018, Wednesday	April 11, 2018, Wednesday	April 10, 2018, Tuesday
9.	Date of issuing the offer opening announcement	March 23, 2018, Friday	April 13, 2018, Friday	April 13, 2018, Friday
10.	Date of commencement of the tendering period	March 26, 2018, Monday	April 16, 2018, Monday	April 16, 2018, Monday
11.	Date of expiry of the tendering period	April 10, 2018, Tuesday	April 27, 2018, Friday	April 27, 2018, Friday
12.	Date of making payments to shareholders / return of rejected shares	April 24, 2018, Tuesday	May 15, 2018, Tuesday	May 4, 2018 (Friday)

[^]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)	Rs. 182.00
2.	Offer Price for partly paid shares of TC, if any	Not applicable
3.	Offer Size (no. of shares x offer price per share)	Rs. 934,56,40,486
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 <ul style="list-style-type: none"> • 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 shares of the Target Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), and were frequently traded within the meaning of regulation 2(1)(j) of the SEBI (SAST) Regulations, during the 12 calendar months preceding the calendar month in which the PA had been issued:

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	37,893,499	197,498,742	19.19%
NSE	326,007,618	197,498,742	165.07%

Source: NSE website, BSE website

2. Details of Market Price of the shares of the Target Company on the NSE website:

		Date	Rs. per share		
			High	Low	Closing
1.	1 trading day prior to the PA date	January 25, 2018	214.65	205.70	211.45
2.	On the date of PA	January 29, 2018	215.85	207.00	208.4
3.	On the date of publication of DPS	February 5, 2018	208.35	189.35	207.10
4.	On the date of commencement of the tendering period	April 16, 2018	229.85	214.95	229.05



		Date	Rs. per share		
5.	On the date of expiry of the tendering period	April 27, 2018	250.80	244.30	247.85
6.	10 working days after the last date of the tendering period	May 15, 2018	262.90	257.00	257.80
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	April 16, 2018 - April 27, 2018	239.44		
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	January 29, 2018 to May 4, 2018	222.54		

3. Details of Market Price of the shares of TC on the BSE website:

		Date	Rs. per share		
			High	Low	Closing
1.	1 trading day prior to the PA date	January 25, 2018	214.45	206.25	211.35
2.	On the date of PA	January 29, 2018	215.85	207.00	209.25
3.	On the date of publication of DPS	February 5, 2018	209.00	190.05	207.10
4.	On the date of commencement of the tendering period	April 16, 2018	229.6	223.75	228.70
5.	On the date of expiry of the tendering period	April 27, 2018	250.45	244.35	247.75
6.	10 working days after the last date of the tendering period	May 15, 2018	262.60	255.75	257.55
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	April 16, 2018 - April 27, 2018	239.28		
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	January 29, 2018 to May 4, 2018	222.36		

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	Jan 29, 2018	1,68,50.36	Cash



2. For such part of escrow account, which is in the form of cash, give following details:
- Name of the Scheduled Commercial Bank where cash is deposited – Kotak Mahindra Bank Limited
 - 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	May 4, 2018	4.41
Amount released to Acquirer <ul style="list-style-type: none"> • 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
- 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

- 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 Tended Shares*		Response Level	Shares Accepted*		Shares rejected	
No	% to total Voting Share	No.	% w.r.t (A)	No. of times (C) / (A)	No.	% w.r.t (C)	No. (C) – (E)	Reasons



	Capital of TC							
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
5,13,49,673	26.00%	2,408	0.00%	0.00	2,408	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
May 15, 2018	May 4, 2018	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	3,73,91,122	18.93%
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	2,408	0.00%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not applicable	Not applicable
6.	Post - offer shareholding	3,73,93,530	18.93%

* Since the number of Offer Shares tendered by the Public Shareholders pursuant to the Offer is less than 0.75% of the Voting Share Capital, in accordance with the Inter-se Agreement, NEIL shall acquire 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



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	National Engineering Industries Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirer 3
3.	No of shares acquired per entity	2,408
4.	Purchase price per share	Rs. 182.00
5.	Mode of acquisition	Acquired in the Open Offer
6.	Date of acquisition	May 4, 2018*
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	3,73,91,122	18.93%	3,73,93,530	18.93%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	Nil	Nil	Nil
3.	Continuing Promoters	3,73,91,122	18.93%	3,73,91,122	18.93%
4.	Sellers if not in 1 and 2	Not applicable	Not applicable	Not applicable	Not applicable
5.	Other Public Shareholders	15,19,74,859	76.95%**	15,21,20,52 1	77.02***%
TOTAL		19,74,98,742	100.00%	19,74,98,74 2	100.00%

** 81,32,761 Shares representing 4.12% of the Voting Share Capital is held by employee benefit trust ("EBT") and not included in the public shareholding details provided above as it is categorized as non promoter-non public shareholding

*** Shareholding data based on March 31, 2018. 79,84,691 Shares representing 4.04% of the Voting Share Capital is held by EBT and not included in the public shareholding details provided above as it is categorized as non promoter-non public shareholding. 148,070 Shares representing 0.08% of the Voting Share Capital were transferred by the EBT to employees on exercise of ESOPs and these shares have been classified as public shareholding pursuant to the transfer



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	49,374,686	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	15,21,20,521	77.02***%

*** Shareholding data based on March 31, 2018. 79,84,691 Shares representing 4.04% of the Voting Share Capital is held by EBT and not included in the public shareholding details provided above as it is categorized as non promoter-non public shareholding. 148,070 Shares representing 0.08% of the Voting Share Capital were transferred by the EBT to employees on exercise of ESOPs and these shares have been classified as public shareholding pursuant to the transfer

M. Other relevant information, if any

None

For Kotak Mahindra Capital Company Limited



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Date: May 21, 2018

Place: Mumbai