

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED DECEMBER 31, 2019  
WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

# ACCELYA SOLUTIONS INDIA LIMITED

HAVING ITS REGISTERED OFFICE AT ACCELYA ENCLAVE, 685/2B & 2C, 1ST FLOOR, SHARADA ARCADE,  
SATARA ROAD, PUNE – 411 037. TEL: +91 20 6608 3777 AND FAX: +91 20 2423 1639.  
WEBSITE: <https://www.accelya.com/>

OPEN OFFER FOR ACQUISITION OF UP TO 3,782,966 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH, REPRESENTING 25.34% OF THE VOTING SHARE CAPITAL OF THE ACCELYA SOLUTIONS INDIA LIMITED ("TARGET COMPANY") FROM ALL THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY AURORA UK BIDCO LIMITED ("ACQUIRER") TOGETHER WITH VISTA EQUITY PARTNERS PERENNIAL, L.P. ("PAC 1"), VISTA EQUITY PARTNERS PERENNIAL A, L.P. ("PAC 2") AND ACCELYA TOPCO LIMITED ("PAC 3"), (COLLECTIVELY REFERRED TO AS THE "PACS"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER" OR "OFFER") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4 AND 5(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") AT AN OFFER PRICE OF INR 1,042.99 PER EQUITY SHARE.

This Corrigendum is being issued by JM Financial Limited, the manager to the Open Offer ("Manager to the Offer"), for and on behalf of the Acquirer and the PACs in respect of the Offer to the public shareholders of the Target Company, pursuant to revision of the offer price to the Offer.

This Corrigendum should be read in continuation of and in conjunction with the Detailed Public Statement dated December 31, 2019 ("DPS"), unless otherwise specified.

This Corrigendum is being issued pursuant to revision of the offer price to the Open Offer included in the Draft Letter of Offer dated January 7, 2020 ("DLOF"), in terms of the SEBI letter bearing reference no. SEBI/HO/CFD/DCR1/OW/P/2020/015363/1 dated September 16, 2020 conveying comments on the DLOF.

This Corrigendum is being issued in all the newspapers in which the DPS was published in accordance with Regulation 18(5)(b) of the SEBI (SAST) Regulations.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the DLOF, unless otherwise defined.

## 1. Upward revision in the offer price:

Pursuant to SEBI's observation letter dated September 16, 2020, SEBI has directed the Acquirer to revise the base offer price of the Open Offer from INR 944.19 per Equity Share to INR 1,030 per Equity Share as determined by M/s Varma & Varma, Chartered Accountants, an independent valuer appointed by SEBI under Regulation 8(16) of the SEBI (SAST) Regulations to determine the price of Equity Shares of the Target Company in accordance with Regulation 8(4) of the SEBI (SAST) Regulations.

M/s Varma & Varma, Chartered Accountants, in their valuation report dated September 9, 2020, determined the price of Equity Shares of the Target Company as INR 1,030 per Equity Share. They have considered the following methods for arriving at the Offer Price, giving each of these methods equal weightage: (i) comparable companies method; and (ii) profit capitalization method.

Accordingly, the Acquirer and PACs have revised the offer price for the Open Offer upwards from INR 956.09 to INR 1,042.99 per Equity Share ("Offer Price"), consisting of (i) INR 1,030 per Equity Share as the base price, plus (ii) INR 12.99 per Equity Share, being interest at the rate of 10% per annum for the period between November 15, 2019 i.e. the date of entering the Underlying Transaction and December 31, 2019 i.e. the date of publication of the DPS, in terms of Regulation 8(12) of SEBI (SAST) Regulations.

Therefore, reference to Offer Price in the DPS accordingly stands amended.

## 2. Financial arrangements:

Based on the Offer Price of INR 1,042.99 per Equity Share, the maximum consideration payable under this Offer (assuming full acceptance) will be INR 3,945,595,709 i.e. the consideration payable for acquisition of 3,782,966 Equity Shares at the Offer Price ("Offer Consideration").

Therefore, Paragraph 1 under Part V - "Financial Arrangements" of the DPS accordingly stands amended.

Pursuant to Regulation 17(2) of the SEBI (SAST) Regulations, in light of the revised Offer Price, the Acquirer and PACs have deposited cash of an aggregate amount of INR 87.50 million in the Escrow Account "Accelya Solutions India Ltd - Escrow Account 2019 Open Offer". Therefore, together with the initial cash deposit of INR 36.72 million, the total cash amount deposited by the Acquirer in the said Escrow Account is INR 124.22 million ("Updated Cash Escrow").

Further, on behalf of the Acquirer, Citibank, N.A ("Guarantor"), acting through its office at 1st Floor, DLF Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi – 110001, India, has extended the validity of the unconditional, irrevocable and on demand bank guarantee dated December 24, 2019, for an amount of INR 904.00 million in favor of the Manager, up to December 31, 2020. ("Extended Bank Guarantee").

The Extended Bank Guarantee and Updated Cash Escrow of INR 1,028.22 million (26.06% of the Offer Consideration) are in excess of the total escrow amount required to be created in terms of Regulation 17 of the SEBI (SAST) Regulations, being INR 1,025.85 million (an amount equal to 25% of the Offer Consideration, and in the event of the escrow account being created by way of a bank guarantee, then at least 1% of the Offer Consideration deposited in cash with a scheduled commercial bank).

Therefore, Paragraphs 2, 3 and 4 under Part V - "Financial Arrangements" of the DPS accordingly stand amended.

The Acquirer has received commitment letters from PAC 1, pursuant to which PAC 1 has undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Offer for an amount aggregating to USD 55 million (INR 4,055.98 million). The financing arrangements of PAC 1 consist of uncalled capital commitments of USD 710.66 million (INR 52,407.44 million) as of September 17, 2020. The Acquirer has, by way of letters dated November 19, 2019, December 30, 2019 and September 17, 2020 confirmed that based on the aforementioned, it has sufficient means and capability for fulfilling its obligations under the Offer and that firm financial resources/ arrangements through verifiable means are in place to fulfil the obligations under the Offer. After considering the aforementioned, Vishal Laheri & Associates, Chartered Accountants having their offices at Unit No. 1006, 10th Floor, Techno IT Park, Next to Eskay Resort, New Link Road, Borivali (West), Mumbai - 400 092. Tel: 80979 98000 (Mr. Vishal R Laheri, Partner, Membership No. 115033), by way of certificates dated November 19, 2019, December 30, 2019 and September 18, 2020, have certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Offer. (Exchange rate has been sourced from [fil.org.in](http://fil.org.in) as on September 16, 2020: 1 USD = INR 73.7451).

Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer along with PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.

Therefore, Paragraphs 5 and 6 under Part V - "Financial Arrangements" of the DPS accordingly stand amended.

## 3. Revised Schedule of activities:

The public shareholders are also requested to kindly note the following revisions/amendments in the schedule of major activities relating to the Offer.

No.	Activity	Schedule disclosed in the DLOF (Date and Day)	Revised Schedule (Date and Day)
1.	Issue of Public Announcement	Tuesday, November 19, 2019	Tuesday, November 19, 2019
2.	Date of completing the Underlying Transaction	Tuesday, December 24, 2019	Tuesday, December 24, 2019
3.	Publication of the DPS in newspapers	Tuesday, December 31, 2019	Tuesday, December 31, 2019
4.	Filing of the Draft Letter of Offer with SEBI	Tuesday, January 07, 2020	Tuesday, January 07, 2020
5.	Last date for public announcement for competing offer(s)	Tuesday, January 21, 2020	Tuesday, January 21, 2020
6.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, January 28, 2020	Wednesday, September 16, 2020*
7.	Identified Date <sup>#</sup>	Thursday, January 30, 2020	Friday, September 18, 2020
8.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Thursday, February 06, 2020	Friday, September 25, 2020
9.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Offer	Tuesday, February 11, 2020	Wednesday, September 30, 2020
10.	Last date for upward revision of the Offer Price / the size of the Offer	Tuesday, February 11, 2020	Wednesday, September 30, 2020
11.	Date of publication of opening of Offer public announcement in the newspapers in which this DPS has been published	Wednesday, February 12, 2020	Thursday, October 1, 2020
12.	Date of commencement of the tendering period	Thursday, February 13, 2020	Monday, October 5, 2020
13.	Date of closure of the tendering period	Friday, February 28, 2020	Friday, October 16, 2020
14.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, March 16, 2020	Monday, November 2, 2020
15.	Last date for publication of post- Offer public announcement in the newspapers in which this DPS has been published	Monday, March 23, 2020	Monday, November 9, 2020

<sup>#</sup> Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer and the PACs or persons acting in concert with them) are eligible to participate in the Offer any time before the Offer Closing Date.

\* Actual date of receipt of comments from SEBI

The above dates wherever they appear in the DPS should be read accordingly.

## 4. Other information

4.1 All other terms and conditions of the Offer as set out in the DPS remain unchanged.

4.2 The Acquirer and PACs accept full responsibility for the information contained in this Corrigendum to the DPS and also the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments thereof.

4.3 This Corrigendum to the DPS will also be available on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the Target Company at <https://w3.accelya.com/>, Registrar to the Offer at <https://karisma.kfintech.com>, Manager to the Offer at [www.jmfl.com](http://www.jmfl.com), BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com).

4.4 The Acquire will suitably update the Letter of Offer and publish a Pre-Offer Advertisement cum Corrigendum for the changes and comments issued by SEBI, in accordance with provisions of the SEBI (SAST) Regulations.

4.5 For further information, please refer the Letter of Offer to be dispatched on or before September 25, 2020.

## Issued by the Manager to the Offer:



**JM Financial Limited**

7th Floor, Chergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.

Tel. No.: +91 22 6630 3030; +91 22 6630 3262; Fax No.: +91 22 6630 3330

Email ID: [prachee.dhuri@jmfl.com](mailto:prachee.dhuri@jmfl.com); Contact Person: Ms. Prachee Dhuri, SEBI Registration Number: INM000010361

## On behalf of the Acquirer and the PACs

Aurora UK Bidco Limited (Acquirer)  
Vista Equity Partners Perennial, L.P. (PAC 1)  
Vista Equity Partners Perennial A, L.P. (PAC 2)  
Accelya Topco Limited (PAC 3)

Place: Mumbai

Date: September 22, 2020