POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

KALE CONSULTANTS LIMITED

(Registered Office: Kale Enclave, 685/2B & C, 1st Floor, Sharada Arcade, Satara Road, Pune - 411 037)

This Post Offer Announcement (the "**Post Offer Announcement**") is issued by Ambit Corporate Finance Private Limited as Manager to the Offer on behalf of Accelya Holding World S.L. ("**Accelya**" or the "**Acquirer**") to the shareholders of Kale Consultants Limited (the "**Target Company**" / "**KCL**"). This Post Offer Announcement is in continuation of, and should be read in conjunction with the Letter of Offer dated October 26, 2010 and the Public Announcement dated September 14, 2010 (the "**PA**") together with the subsequent corrigenda to the PA published on October 27, 2010 and November 2, 2010 (collectively referred as the "**Open Offer Documents**"). The terms used, but not defined in this Post Offer Announcement, will have the same meaning assigned to them in the Open Offer Documents.

The Offer details are as under:

1.	Name of the Target Company	Kale Consultants Limited
2.	Name of Acquirer	Accelya Holding World S.L.
3.	Name of Manager to the Offer	Ambit Corporate Finance Private Limited
4.	Name of Registrar to the Offer	Karvy Computershare Private Limited
5.	Offer Details:	
	Date of publication of the PA	September 14, 2010
	Date of opening of the Offer	November 3, 2010
	Date of closure of the Offer	November 22, 2010
	Date of completion of dispatch of consideration & return of unaccepted shares	December 7, 2010

6. **Details of the acquisition:**

Sr. No.	Item	Proposed in the Offer document (A)		Actual (B)	
I	Offer Price	Rs. 172 per Share		Rs. 172 per Share	
II	Share holding of Acquirer (Number & %) before PA	Nil		Nil	
III	Shares acquired by way of MOU or market purchases (Number & %)^	Sale Shares under the SPA: 5,669,478 (35.61%)		As proposed in III(A) [Refer to footnote (^)]	
IV	Shares acquired in the Offer* (Number & %)	5,475,317 Shares (34.39%)		5,475,317 Shares (34.39%)	
V	Size of the Offer (Number of shares multiplied by offer price per share)	Rs. 941,754,524 (assuming full acceptance)		Rs. 941,754,524	
VI	Shares acquired after PA but before 7 working days prior to closure date, if any (Number & %)	No Shares were acquired during this period.			
VII	Post offer share holding of Acquirer after the acceptance of validly tendered Shares (Number & %) (II+III+IV+VI)*^	11,144,795 Shares (70.00%) (assuming full acceptance)		As proposed in VII(A) [Refer to footnote (^)]	
VIII	Pre & Post offer share holding of Public (Number & %)*	Pre Offer	Post Offer	Pre Offer	Post Offer
		10,251,769 Shares (64.39%)	4,776,452 Shares (30.00%)	10,251,769 Shares (64.39%)	4,776,452 Shares (30.00%)

Notes:

^ In respect of 575,000 Sale Shares which are issued to Non Resident Sellers pursuant to conversion of warrants, RBI has directed the Target Company to obtain the Foreign Investment Promotion Board ("**FIPB**") approval for the issue of warrants upon conversion of which 575,000 Sales Shares have been allotted on preferential basis to some of the Non Resident Sellers. In respect of 2,471,000 Sale Shares held by Non Resident Sellers on non-repatriation basis, RBI has directed the Target Company to approach the FIPB for obtention of repatriable status in respect of non-repatriable Sale Shares held by Non Resident Sellers. The Transfer of Sale Shares to the Acquirer and Closing is therefore pending.

* The Shares acquired pursuant to the Offer are in the process of being transferred to the Acquirer.

7. Offer Size was revised upwards from 3,184,250 Shares representing 20% of the Fully Diluted Equity Capital of KCL to 5,475,317 Shares representing 34.39% of the Fully Diluted Equity Capital of KCL vide Second Corrigendum to the PA dated November 2, 2010;
8. The total Shares validly tendered under the Offer were 6,771,543 and the total Shares accepted under the Offer are 5,475,317.
9. Escrow Account has been released.
10. No interest was required to be paid to the shareholders of the Target Company.
11. There are no pending complaints regarding the Offer as on date.
12. Registrar to the Offer - Karvy Computershare Private Limited, Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081, Tel: (040) 44655000 / 23420815-23; Fax No: (040) 23431551, E-mail: murali@karvy.com, Contact Person: Mr. M. Murali Krishna/ Mr. Williams.
13. This Post Offer Announcement would be available on the SEBI website http://www.sebi.gov.in

The directors of the Acquirer accept responsibility for the information contained in this Post Offer Announcement. The Acquirer is responsible for ensuring compliance with the SEBI Takeover Code and for fulfilment of its obligations in terms of the SEBI Takeover Code.

Issued by the Manager to the Offer	On behalf of the Acquirer
AMBIT Acumen at work **Ambit Corporate Finance Private Limited** Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Tel: (+91) 022 3982 1819; Fax: (+91) 022 3982 3020 Email: kclopenoffer@ambitpte.com; Website: www.ambitpte.com Contact Person: Praveen Kumar Sangal	Accelya **Accelya Holding World S.L.** Avenida Diagonal 567, 3rd Floor, Barcelona, Spain 08029

Date: December 23, 2010

Place: Mumbai

Size: 28x12 cms