OFFER OPENING PUBLIC ANNOUNCEMENT ("OFFER OPENING PUBLIC ANNOUNCEMENT") UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT ("CORRIGENDUM") WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

KPIT TECHNOLOGIES LIMITED

CIN: L72200PN1990PLC059594

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune – 411057

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This advertisement ("**Offer Opening Public Announcement and Corrigendum**") is being issued by Kotak Mahindra Capital Company Limited ("**Manager to the Offer**"), for and on behalf of the Acquirers (as defined below), along with the PACs (as defined below) in their capacity as the persons acting in concert with the Acquirers pursuant to and in accordance with regulation 18(7) of the SEBI (SAST) Regulations in respect of the mandatory open offer ("**Open Offer**" or "**Offer**") to acquire 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 fully diluted voting equity share capital of KPIT Technologies Limited ("**KPIT**" or "**Target Company**" or "**TC**") from the Public Shareholders (as defined below) of the Target Company.

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. Shashishekhar 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**"

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

This Offer Opening Public Announcement should be read in continuation of, and in conjunction with the Public Announcement dated January 29, 2018 (the "**PA**"), the detailed public statement that was published on February 5, 2018 ("**DPS**"), the draft letter of offer dated February 12, 2018 ("**DLoF**") and the letter of offer dated April 4, 2018 ("**LoF**"). The DPS with respect to the Offer was published in all editions of Financial Express - English (all editions), in Jansatta - Hindi (all editions), Navshakti – Marathi (Mumbai edition) and Loksatta – Marathi (Pune edition).

1. The Offer Price is INR 182 (Rupees One Hundred and Eighty Two only) per Equity Share. There has been no revision in the Offer Price.
2. The committee of independent directors of the Target Company ("**IDC**") published its recommendation on the Offer Price of INR 182 per Equity Share on April 10, 2018 in the same newspapers where the DPS was published and a corrigendum to the recommendation of the IDC was published on April 11, 2018 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors (IDC) (Please indicate the chairperson of the Committee separately)	1. Lila Poonawalla - Chairperson 2. Adi Engineer 3. Anant Talaulicar
Recommendation on the Offer, as to whether the Offer is fair and reasonable	At close of April 6, 2018, the market price of the shares of the TC as traded on the BSE Limited ("**BSE**") and the National Stock Exchange Limited ("**NSE**") was INR 224.30 and INR 224.80 respectively, which is more than the Offer Price. IDC believes that the Open Offer is in line with the SEBI (SAST) Regulations, 2011. However, the Public Shareholders should independently evaluate the Offer and take an informed decision in this regard
Summary of Reasons for the Recommendation	IDC has perused the Letter of Offer ("**LO**"), the Detailed Public Statement ("**DPS**"), the Public Announcement ("**PA**") and other documents as released by Kotak Mahindra Capital Company Limited (as the Manager to the Offer) on behalf of the Acquirer and the PACs. Based on the above, the IDC is of the opinion that the offer price of INR 182 (Rupees One Hundred and Eighty Two only) per Equity Share is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations, 2011. The IDC has taken into consideration the following for making this recommendation: 1. This Offer is a mandatory open offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the intention of the Acquirers and PACs to jointly acquire control over the TC. 2. The Offer price is in line with the parameters prescribed by SEBI as per SEBI (SAST) Regulations, 2011.

3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The LoF dated April 4, 2018 has been dispatched to all the Public Shareholders as on the Identified Date (i.e. April 2, 2018) by April 9, 2018.
5. Please note that a copy of the LoF (which includes detailed instructions in relation to the procedure for acceptance and settlement of the Offer at page 54 as well as the Form of Acceptance-cum-Acknowledgement) is expected to be made available on SEBI's website (www.sebi.gov.in) from which the Public Shareholders can download/print a copy in order to tender their Equity Shares in the Offer. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper in writing signed by all shareholder(s) along with the following details:
   a. **In case of Equity Shares held in physical form:** Public Shareholders holding shares in physical form may participate in the Offer by providing name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in paragraphs 9 and 11 of Section VII of the Letter of Offer along with Form SH 4. Such physical shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.
   b. **In case of Equity Shares held in dematerialised form:** Public Shareholders holding demat shares may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. The Public Shareholders holding demat shares are not required to fill the Form of Acceptance-cum-Acknowledgement.
6. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLoF was submitted to SEBI on February 12, 2018. SEBI pursuant to its letter dated March 27, 2018 issued its comments on the DLoF. These comments and certain changes (occurring after the date of the PA) which may be material have been incorporated in the LoF dated April 4, 2018.
7. There have been no material changes in relation to the Offer since the date of the PA, save as otherwise disclosed in paragraphs 8 and 11 below, the DPS, the DLoF and the LoF.
8. CCI Approval: The Competition Commission of India, at its meeting held on April 3, 2018, considered the proposed transaction and approved the same under sub-section (1) of Section 31 of the Competition Act, 2002 and issued an approval letter dated April 3, 2018 under sub-regulation (5) of the Regulation 28 of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011.
9. As of the date of the LoF, to the best of the knowledge of the Acquirers and PACs, there are no other statutory approvals required to acquire the Equity Shares that are validly tendered by the Public Shareholders pursuant to the Offer. However in case of any statutory approvals being required by the Acquirers and PACs at a later date, the Offer shall be subject to such approvals.
10. In paragraph 3.7 of the DPS, "INR 115.87" crore for Profit/(loss) after tax after minority interest for the half year ended Sept 30, 2017 should be read as "INR 115.17" crore.
11. The Open Offer and the Underlying Transaction do not require expiry of any waiting period (and any extensions thereof) pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and therefore paragraph 4.7 of the DPS shall stand deleted.
12. **Schedule of Activities**

Activity	Schedule of activities	Revised schedule of activities
	Date & Day	Date & Day
Date of the Public Announcement	January 29, 2018, Monday	January 29, 2018, Monday
Date of publication of the Detailed Public Statement	February 5, 2018, Monday	February 5, 2018, Monday
Date of Filing of the Draft Letter of Offer with SEBI	February 12, 2018, Monday	February 12, 2018, Monday
Last date for the public announcement for competing offer(s)	February 28, 2018, Wednesday	February 28, 2018, Wednesday
Last date for the receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	March 8, 2018, Thursday	March 27, 2018, Tuesday^
Identified Date* (as defined below)	March 12, 2018, Monday	April 2, 2018, Monday
Last date by which the Letter of Offer (as defined below) is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	March 19, 2018, Monday	April 9, 2018, Monday
Last date for revising the Offer Price/Offer Size	March 20, 2018, Tuesday	April 10, 2018, Tuesday
Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer@	March 21, 2018, Wednesday	April 11, 2018, Wednesday
Date of publication of Offer Opening Public Announcement in the newspapers in which the Detailed Public Statement has been published	March 23 2018, Friday	April 13, 2018, Friday
Date of commencement of the Tendering Period ("**Offer Opening Date**")	March 26, 2018, Monday	April 16, 2018, Monday
Date of closure of the Tendering Period ("**Offer Closing Date**")	April 10, 2018, Tuesday	April 27, 2018, Friday
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	April 24, 2018, Tuesday	May 15, 2018, Tuesday
Last date for publication of post-Offer public announcement in the newspapers in which the Detailed Public Statement has been published	May 3, 2018, Thursday	May 22, 2018, Tuesday

**The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Offer at any time prior to the expiry of the Tendering Period.*

^SEBI had sought clarification and additional information from the Acquirer post the submission of the DLoF.

@ The recommendation of the independent directors was published on April 10, 2018 in the same newspapers where the DPS was published and a corrigendum to the recommendation of the IDC was published on April 11, 2018 in the same newspapers where the DPS was published

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meanings assigned to such terms in the LoF.

The Acquirers and the PACs and their Board of Directors (if applicable) or Partners (if applicable) accept full responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (other than such information as has been obtained from public sources) and their obligations under the Offer and shall be severally and jointly liable for ensuring compliance with the SEBI (SAST) Regulations.

This Offer Opening Public Announcement and Corrigendum is expected to be available on the SEBI website at http://www.sebi.gov.in

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND PACS

kotak® Investment Banking

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
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Contact Person: Mr. Ganesh Rane; **SEBI Registration Number:** INM000008704;
CIN: U67120MH1995PLC134050

REGISTRAR TO THE OFFER

LINK Intime

LINK INTIME PRIVATE LIMITED
C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (west), Mumbai – 400 083,
Tel : + 91 22 49186200; **Fax :** + 91 22 49186195; **Email:** kpit.openoffer@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande; **SEBI Registration Number:** INR000004058

For and on behalf of the Acquirers and the PACs

Proficient Finstock LLP Sd/-	**Mr. Kishor Patil** Sd/-	**National Engineering Industries Limited** Sd/-
Birlasoft (India) Limited Sd/-	**Mr. Shashishekhar Pandit** Sd/-	**Ms. Nirmala Pandit** Sd/-
Mr. Chinmay Pandit Sd/-	**Ms. Hemlata Shende** Sd/-	**Ms. Anupama Patil** Sd/-
Mr. Shrikrishna Patwardhan Sd/-	**Mr. Ajay Bhagwat** Sd/-	**Ms. Ashwini Bhagwat** Sd/-
Mr. Sachin Tikekar Sd/-	**K and P Management Services Private Limited** Sd/-	**Central India Industries Limited** Sd/-

Place: New Delhi/Noida/Kolkata/Shanghai/Munich

Date: April 12, 2018

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