PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

KALE CONSULTANTS LIMITED

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

This announcement (the "**Second Corrigendum to the Public Announcement**") is being issued by Ambit Corporate Finance Private Limited as the 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**"). The Second Corrigendum to the Public Announcement is in continuation of, and should be read in conjunction with, the Public Announcement dated September 14, 2010 (the "**Public Announcement**"), the Letter of Offer dated October 26, 2010 (the "**Letter of Offer**") and the corrigendum to the Public Announcement dated October 27, 2010 (the "**First Corrigendum**").

The shareholders of KCL may please note the following amendments with respect to and in connection with the Public Announcement, the First Corrigendum and the Letter of Offer:

1. The Acquirer hereby announces an upward revision in the Offer Size as follows:

	Original Offer Size	Revised Offer Size
Maximum number of fully paid equity shares of ₹ 10 each of KCL proposed to be acquired under the Offer	3,184,250 Shares	5,475,317 Shares
Offer Size as a percentage of the Fully Diluted Equity Capital of KCL	20.00%	34.39%

There is no change to the Offer Price of ₹ 172 per Share.

2. The Acquirer shall now acquire a maximum of 5,475,317 Shares (the "**Revised Offer Size**") under the Offer. If the number of Shares offered by the shareholders of KCL is more than 5,475,317 Shares, then the acquisition from each shareholder will be as per Regulation 21(6) of the SEBI Takeover Code, on a proportional basis.
3. The reference to Offer Size in paragraphs 6, 9, 33, 50, 58, 60 & 61 of the Public Announcement and in paragraphs 3.1.2 (page 8), 3.2.1 & 3.2.3 (page 12), 7.2.1 (page 46), 9.11 (page 52) as well as the "Cover Page", "DEFINITIONS' section (page 7) of the Letter of Offer stands revised to 5,475,317 Shares, instead of 3,184,250 Shares.
4. **Financial Arrangement**
   a. Consequent to the upward revision in the Offer Size, the total financial resources required for the Offer, assuming full acceptance of the Revised Offer Size at the Offer Price will be ₹ 941,754,524 (Rupees Nine Hundred Forty One Million Seven Hundred Fifty Four Thousand and Five Hundred Twenty Four only), (the "**Revised Maximum Consideration**").
   b. The value of the cash deposited in the escrow account created, in terms of the SEBI Takeover Code, by Accelya with Citibank N.A. at their branch located at Plot C-61, Bandra-Kurla Complex, G-Block, Bandra (East), Mumbai 400051 (the "**Escrow Account**") has been enhanced by an amount of ₹ 98,515,881 (Rupees Ninety Eight Million Five Hundred Fifteen Thousand and Eight Hundred Eighty One only). After this additional cash deposit, the total value in the Escrow Account is ₹ 235,438,631 (Rupees Two Hundred Thirty Five Million Four Hundred Thirty Eight Thousand and Six Hundred Thirty One only) which is equal to 25% of the Revised Maximum Consideration payable under the Offer. The Manager to the Offer is authorised to realize the value of the Escrow Account in terms of the SEBI Takeover Code.
   c. By way of demonstration of its ability to fulfill the revised financial obligations under the SEBI Takeover Code, the Acquirer has procured an additional bank guarantee (the "**Additional Bank Guarantee**") in favour of the Manager to the Offer. The Additional Bank Guarantee is issued by La Caja de Ahorros y Pensiones de Barcelona (also called 'la Caixa') through their branch located at Av. Diagonal, 662-664 Planta baixa 08034 – Barcelona, Spain. The Additional Bank Guarantee is valid till March 15, 2011 and is for a sum of ₹ 295,547,643 (Rupees Two Hundred Ninety Five Million Five Hundred Forty Seven Thousand and Six Hundred Forty Three only). The total amount of bank guarantees provided to the Manager to the Offer (including the earlier Bank Guarantee issued by la Caixa in favour of the Manager to the Offer) is equivalent to ₹ 706,315,893 (Rupees Seven Hundred Six Million Three Hundred Fifteen Thousand and Eight Hundred Ninety Three only).
   d. In addition, MZS & Associates, Chartered Accountants, [Address: 1116, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai 400 021], through Mr. Jiger Saiya, Partner (Membership number: 116349; Tel: +91 22 40323636; Fax: +91 22 22838389; Email: jigersaiya@mzs.co.in), vide their letter dated November 1, 2010, have reconfirmed that the Acquirer has made firm arrangement through liquid financial resources to fulfill all financial obligations arising out of the Offer.
   e. In view of the above, the Manager to the Offer is satisfied that firm arrangements for funds, required to implement the revised Offer at the Offer Price, through verifiable means, are in place to fulfill the financial obligations of the Acquirer under the revised Offer.
5. **Pre and post Offer shareholding of the Acquirer**

   The shareholding of the Acquirer in the Target Company, pursuant to acquisition under the SPA and the revised Offer (assuming full acceptance in the Offer) would be 70.00% and the public shareholding in the Target Company would be 30.00%. Accordingly, the disclosures in paragraph 6.14 on page 34 of the Letter of Offer stand modified. There is no change to the disclosure in terms of Regulation 21 of the SEBI Takeover Code, as appearing in paragraph 5 on page 27 of the Letter of Offer.
6. **Statutory Approvals**

   The Acquirer will shortly file a supplemental application with RBI, for acquisition of the Revised Offer Size.
7. All the other terms and conditions of the Offer, as mentioned in the Public Announcement and the Letter of Offer remain unchanged.

This Second Corrigendum to the Public Announcement would be available on the SEBI's website http://www.sebi.gov.in.

Terms used but not defined in this Second Corrigendum to the Public Announcement shall have the same meaning as assigned in the Letter of Offer, the Public Announcement and the First Corrigendum.

The directors of the Acquirer accept responsibility for the information contained in this Second Corrigendum to the Public 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 : November 2, 2010
Place : Mumbai