PRE-OFFER ADVERTISEMENT UNDER REGULATION 18 (7) IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, FOR THE ATTENTION OF THE SHAREHOLDERS OF

ACCELYA KALE SOLUTIONS LIMITED

REG. OFFICE: Accelya Enclave, 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune 411 037;
TEL: +91 20 6608 3777; FAX: +91 20 2423 1639; WEBSITE: www.accelyakale.com

This advertisement ***(Pre-Offer Advertisement)*** is being issued by Citigroup Global Markets India Private Limited, the manager to the Offer ***(Manager)***, for and on behalf of the Sky Bidco S.L.U. ***(Acquirer)*** and Canary Topco Limited ***(PAC 1)***, Canary Holdco Limited ***(PAC 2)***, Canary Finco Limited ***(PAC 3)***, Canary Midco Limited ***(PAC 4)*** and Sky Holdco Limited ***(PAC 5)*** (collectively ***PACS***) as the persons acting in concert with the Acquirer in this Offer, pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (***SEBI (SAST) Regulations***) in respect of the Offer to acquire upto 37,82,966 equity shares (***Offer Shares***) at a price of INR 1,250 (Rupees one thousand two hundred and fifty only) (***Offer Price***) per fully paid up equity share of face value INR 10 (Rupees ten only) each of Accelya Kale Solutions Limited (***Target Company***).

This Pre-Offer Advertisement is to be read in continuation of, and in conjunction with: (a) the Public Announcement dated 4 February 2017 and (b) the Detailed Public Statement which was published in Business Standard (English, All Editions), Business Standard (Hindi, All Editions), Kesari (Marathi, Pune Edition) and Navshakti (Marathi, Mumbai Edition) on 10 February 2017 and (c) the letter of offer dated 19 April 2017 (***LoF***).

The capitalised terms used in this Pre-Offer Advertisement have the meaning assigned to them in the LoF, unless otherwise specified.

1. The Offer Price is INR 1,250 (Rupees one thousand two hundred and fifty only) per Equity Share payable in cash in accordance with Regulation 9(1) of SEBI (SAST) Regulations. There has been no revision to the Offer Price since the Offer was made.
2. A committee of independent directors of the Target Company (***IDC***) published its recommendations on the Offer on 21 April 2017in the Business Standard (English, All Editions), Business Standard (Hindi, All Editions), Kesari (Marathi, Pune Edition) and Navshakti (Marathi, Mumbai Edition). A summary of the IDC recommendations isset out below:

Members of the IDC	Mr. Sekhar Natarajan (Chairman) Mr. K. K. Nohria Mr. Nani Javeri Ms. Sangeeta Singh
Recommendation on the Offer, as to whether the Offer is fair and reasonable	Members of the IDC are of the opinion that the Offer Price is in accordance with the SAST Regulations and also fair and reasonable. However, IDC has drawn the attention of shareholders to the fact that the closing share price on NSE as on 19 April, 2017 being Rs. 1559.70 per share which is substantially higher than the Open Offer price of Rs.1,250 per share. Therefore the IDC is of the view that shareholders of the Target Company should independently evaluate the Offer and take their own informed decisions in respect of the Offer.
Summary of reasons for recommendation	The IDC has reviewed the (a) Public Announcement dated 4 February, 2017; (b) Detailed Public Statement dated 9 February, 2017 and (c) the draft Letter of Offer dated 17 February, 2017 filed with the Securities and Exchange Board of India. The IDC has sought external advice from Price Waterhouse & Co LLP (PWC) and Keynote Corporate Services Ltd. (Keynote), who have provided their written opinion dated March 25, 2017 that the Offer Price is in accordance with the SAST Regulations and is also fair and reasonable. Based on the above, the IDC was of the opinion that the Offer Price is in accordance with SAST Regulations and also fair and reasonable. The closing share price on NSE as on 19 April 2017 was Rs. 1,559.70 per share which is substantially higher than the Offer Price of Rs. 1,250 per share.

3. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to the Offer.
4. The LoF has been dispatched to the Equity Shareholders holding Equity Shares in dematerialized form and/or in physical form as on the Identified Date, i.e. 11 April 2017.
5. Please note that a copy of the LoF including the Form of Acceptance-cum-Acknowledgement is available on the website of the SEBI (www.sebi.gov.in) and the Equity Shareholders can also apply by downloading such form from SEBI's website. Further, in case of non-receipt / non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:
   (a) **In case of Equity Shares held in physical form:** An Equity Shareholder holding Equity Shares in physical form may participate in the Offer by approaching his/her/its broker and by providing his/her/its application in writing on a plain paper signed by all Equity Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Equity Shareholder's self-attested PAN card and address proof and executed share transfer form in favour of the Acquirer. Equity Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from placing of the bid on the Designated Stock Exchange platform, or, if the bid is placed on the Offer Closing Date i.e. 11 May 2017, not later than 2 (two) days from the Offer Closing Date (by 5 p.m.).If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the RTA or are not in the same order (although attested), such plain paper applications are liable to be rejected under the Offer.
   (b) **In case of Equity Shares held in dematerialized form:** An Equity Shareholder holding Equity Shares in dematerialized form may participate in the Offer by approaching his/her/its broker indicating the details of Equity Shares intended to be tendered in the Offer. The resident Equity Shareholders holding Equity Shares in dematerialized form are not required to fill any Form of Acceptance-cum-Acknowledgement. In case of non-receipt/non- availability of the Letter of Offer, the non-resident Equity Shareholders holding Equity Shares in dematerialized form may participate in the Offer by providing their application in plain paper in writing signed by all Equity Shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered, investment status (i.e. FDI route or PIS route) and enclosing documents such as statutory approval(s), if any.
6. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer (DLoF) was submitted to SEBI on 17 February 2017. SEBI, under a letter bearing reference CFD/DCR1/OW/P/2017/0000007873/1 dated 7 April 2017, issued its comments on the DLoF under Regulation 16(4) of SEBI (SAST) Regulations. These comments have been duly incorporated in the LoF.
7. All material changes since the date of the PA in relation to this Offer have been incorporated in the LoF.
8. The Offer will be implemented through Stock Exchange Mechanism made available by BSE in the form of a separate window (***Acquisition Window***) as provided under SEBI (SAST) Regulations, SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time, and notices / guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time. For further details, please refer to Clause 7 titled "Procedure for Acceptance and Settlement" on page 44 of the LoF.
9. As of the date of the LoF to the best of the knowledge of the Acquirer and the PACs, there are no statutory or regulatory approvals required by the Acquirer or PACs to complete this Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer or the PACs at a later date, this Offer shall be subject to such approvals. The acquisition of Equity Shares under the Offer from NRIs and erstwhile OCBs is subject to the approval or exemption from the RBI. NRI, OCB or any other non-resident holders of Equity Shares must obtain all requisite approvals, if any, to tender the Equity Shares held by them in this Offer(including without limitation the approval from the RBI or the FIPB) and submit such approvals along with the documents required to accept this Offer.
10. The revised schedule of activities is as follows:

Activity	Original (Day and Date)	Revised (Day and Date)
Date of Public Announcement	Saturday, 4 February 2017	Saturday, 4 February 2017
Date of publication of the DPS in the Newspapers	Friday, 10 February 2017	Friday, 10 February 2017
Date of filing the DLoF with SEBI	Friday, 17 February 2017	Friday, 17 February 2017
Last date for the public announcement of competitive offer(s)[#]	Monday, 6 March 2017	Monday, 6 March 2017
Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, 14 March 2017	Monday, 10 April 2017
Date of closing of Primary Acquisition.	Thursday, 16 March 2017	Friday, 17 March 2017
Identified Date.*	Thursday, 16 March 2017	Tuesday, 11 April 2017
Date by which the Letter of Offer is to be dispatched to the Equity Shareholders whose name appears on the register of members on the Identified Date.	Thursday, 23 March 2017	Wednesday, 19 April 2017
Last date for revising the Offer Price / Offer Size	Friday, 24 March 2017	Thursday, 20 April 2017
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer.	Wednesday, 29 March 2017	Monday, 24 April 2017
Date of publication of Offer Opening Public Announcement in the Newspapers	Thursday, 30 March 2017	Tuesday, 25 April 2017
Date of commencement of the Tendering Period (***Offer Opening Date***)	Friday, 31 March 2017	Wednesday, 26 April 2017
Date of closure of the Tendering Period (***Offer Closing Date***)	Monday, 17 April 2017	Thursday, 11 May 2017
Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Equity Shareholders of the Target Company	Tuesday, 2 May 2017	Thursday, 25 May 2017
Last date for publication of post-Offer public announcement in the Newspapers	Tuesday, 9 May 2017	Thursday, 1 June 2017

[#] *There has been no competing offer as of the date of the LoF.*

* *The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the LoF would be dispatched. It is clarified that all the Equity Shareholders of the Target Company (registered or unregistered) of the Equity Shares are eligible to participate in this Offer at any time prior to the Offer Closing Date.*

The Acquirer, PACs and their respective directors accept full responsibility for the obligations of the Acquirer and PACs as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this Pre-Offer Advertisement other than such information as has been obtained from public sources or provided or confirmed by the Target Company.

A copy of this Pre-Offer Advertisement is expected to be available on the website of SEBI (http://www.sebi.gov.in).

Issued for and on behalf of the Acquirer and the PACs, by the Manager to the Offer

Manager to the Offer	Registrar to the Offer
Citigroup Global Markets India Private Limited SEBI Regn. No. INM000010718 Registered Office: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400051 Tel: +912261759745, Fax: +91 22 39197822 Email ID: accelyakale.openoffer@citi.com Contact Person: Amish Thakkar	**Karvy Computershare Private Limited** SEBI Regn. No. INR000000221 Registered Office: Karvy Selenium Tower B, Plot No.31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India Tel: 91 40 6716 2222, Fax: 91 40 23431551 Email ID: accelyakale.openoffer@karvy.com Contact Person: Mr. M. Murali Krishna

Place: Mumbai
Date: 24 April 2017

On behalf of the Acquirer
Registered Office: Avenida Diagonal 567, 3ª planta, 08029, Barcelona, Spain
PAC 1
Registered Office: Almack House, 28 King Street, London, SW1Y 6QW
PAC 2
Registered Office: Almack House, 28 King Street, London, SW1Y 6QW
PAC 3
Registered Office: Almack House, 28 King Street, London, SW1Y 6QW
PAC 4
Registered Office: Almack House, 28 King Street, London, SW1Y 6QW
PAC 5
Registered Office: Almack House, 28 King Street, London, SW1Y 6QW