

# KPIT TECHNOLOGIES LIMITED

(Formerly KPIT Engineering Limited)

CIN: U74999PN2018PLC174192

Registered Office: Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, 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 for acquisition of up to 7,12,77,391 (Seven Crore Twelve Lakh Seventy Seven Thousand Three Hundred and Ninety One only) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each ("Equity Shares") representing 26% (twenty six percent) of the Voting Share Capital (as defined below) of KPIT Technologies Limited ("KPIT" or "Target Company" or "TC") from the Public Shareholders of the Target Company ("Offer"/"Open Offer").

Proficient Finstock LLP ("Proficient" or "Acquirer 1") and Mr. Kishor Patil ("Acquirer 2"), 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") and K and P Management Services Private Limited ("PAC 10") are collectively referred to as "PACs".

Acquirer 1, Acquirer 2, PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8, PAC 9 and PAC 10 are collectively referred to as "KPIT Promoter Group". National Engineering Industries Limited, ("NEIL" or "Seller 1") and Central India Industries Limited ("CIIL" or "Seller 2") are collectively referred to as "Sellers".

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 (ii) persons deemed to be acting in concert with the Acquirers and the PACs and (iii) the Sellers.

This Offer Opening Public Announcement and Corrigendum should be read in continuation and in conjunction with the public announcement dated April 22, 2019 (the "PA"), the detailed public statement that was published on April 26, 2019 ("DPS"), the draft letter of offer dated May 6, 2019 ("DLoF") and the letter of offer dated June 28, 2019 ("LoF"). The DPS was published on April 26, 2019 in Financial Express - English (all editions), in Jansatta - Hindi (all editions), Navshakti - Marathi (Mumbai edition) and Loksatta - Marathi (Pune edition).

- The Offer Price is INR 66.50 (Rupees Sixty Six and Fifty Paise only) per Equity Share. There has been no revision in the Offer Price.
- The committee of independent directors of the Target Company ("IDC") published its recommendation on the Offer Price of INR 66.50 per Equity Share on July 9, 2019 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

|                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Members of the Committee of Independent Directors (IDC) (Please indicate the chairperson of the Committee separately)</b> | 1. Anant Talaulicar - Chairman<br>2. B V R Subbu<br>3. Shubhalakshmi Panse<br><br>All the members of the IDC are independent and non-executive directors on the Board of Directors of the TC. There is no relationship of IDC members with the Company or its directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Recommendation on the Offer, as to whether the Offer is fair and reasonable</b>                                           | At close of June 28, 2019, the market price of the shares of the TC as traded on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") was ₹96.70 and ₹96.75 respectively, which is more than the Offer Price.<br><br>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Summary of reasons for the recommendation</b>                                                                             | IDC has perused the Letter of Offer ("LO"), the Detailed Public Statement ("DPS"), the Public Announcement ("PA") and other documents as released by the Kotak Mahindra Capital Company Limited (as the Manager to the Offer) on behalf of the Acquirer and the PACs.<br><br>Based on the above, the IDC is of the opinion that the offer price of ₹66.50 (Rupees Sixty six and Fifty paise only) per Equity shares is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations.<br><br>The IDC has taken into consideration the following for making this recommendation:<br><ol style="list-style-type: none"><li>The Offer is a mandatory open offer in compliance with Regulation 3(1), and Regulation 4 of the SEBI (SAST) Regulations, 2011 pursuant to the acquisition of the voting rights and control of the TC.</li><li>The Offer price is in line with the parameters prescribed by SEBI as per SEBI (SAST) Regulations, 2011.</li></ol> |

- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The LoF dated June 28, 2019 has been dispatched to all the Public Shareholders as on the Identified Date (i.e. June 28, 2019) by July 4, 2019.
- 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 35 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:
  - In case of Equity Shares held in physical form:** The Public Shareholders who are holding the Equity Shares in physical form should refer to paragraph 11 titled 'Procedure for tendering the Equity Shares held in physical form' of Part VII on page 37 of the Letter of Offer.
  - In case of Equity Shares held in dematerialised form:** Public Shareholders holding Equity Shares in dematerialized form 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 Equity Shares in dematerialized form are not required to fill the Form of Acceptance-cum-Acknowledgement.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLoF was submitted to SEBI on May 6, 2019. SEBI pursuant to its letter dated June 25, 2019 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 June 28, 2019.
- 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.
- U.S. SEC Approval: The staff of the U.S. Securities and Exchange Commission granted the exemptions and no action relief sought under the U.S. Securities Exchange Act of 1934 (as amended) in relation to the Open Offer on June 27, 2019.
- 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.
- Point 7 of Section VIII (Procedure For Tendering The Shares In Case Of Non-Receipt Of Letter Of Offer) of the DPS should be read as: *"The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares only."*
- Schedule of Activities**

| Activity                                                                                                                                                                          | Schedule of activities as published in the DPS | Revised schedule of activities based on actual date of filing of DLoF | Revised schedule of activities |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------|--------------------------------|
|                                                                                                                                                                                   | Date & Day                                     |                                                                       |                                |
| PA                                                                                                                                                                                | Monday, April 22, 2019                         | Monday, April 22, 2019                                                | Monday, April 22, 2019         |
| Publication of the DPS                                                                                                                                                            | Friday, April 26, 2019                         | Friday, April 26, 2019                                                | Friday, April 26, 2019         |
| Last date for filing of the DLoF with SEBI                                                                                                                                        | Tuesday, May 7, 2019                           | Monday, May 6, 2019*                                                  | Monday, May 6, 2019*           |
| Last date for the public announcement for competing offer(s)                                                                                                                      | Tuesday, May 21, 2019                          | Tuesday, May 21, 2019                                                 | Tuesday, May 21, 2019          |
| Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)                               | Tuesday, May 28, 2019                          | Monday, May 27, 2019                                                  | Wednesday, June 26, 2019^      |
| Identified Date#                                                                                                                                                                  | Thursday, May 30, 2019                         | Wednesday, May 29, 2019                                               | Friday, June 28, 2019          |
| Last date by which the letter of offer ("Letter of Offer") is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date    | Friday, June 7, 2019                           | Thursday, June 6, 2019                                                | Friday, July 5, 2019           |
| 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 | Tuesday, June 11, 2019                         | Monday, June 10, 2019                                                 | Tuesday, July 9, 2019          |
| Last date for upward revision of the Offer Price/Offer Size                                                                                                                       | Wednesday, June 12, 2019                       | Tuesday, June 11, 2019                                                | Wednesday, July 10, 2019       |
| Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published                                                                    | Thursday, June 13, 2019                        | Wednesday, June 12, 2019                                              | Thursday, July 11, 2019        |
| Date of commencement of the tendering period ("Offer Opening Date")                                                                                                               | Friday, June 14, 2019                          | Thursday, June 13, 2019                                               | Friday, July 12, 2019          |
| Date of closure of the tendering period ("Offer Closing Date")                                                                                                                    | Thursday, June 27, 2019                        | Wednesday, June 26, 2019                                              | Thursday, July 25, 2019        |
| 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        | Thursday, July 11, 2019                        | Wednesday, July 10, 2019                                              | Thursday, August 8, 2019       |
| Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published                                                                 | Thursday, July 18, 2019                        | Wednesday, July 17, 2019                                              | Monday, August 19, 2019        |

\*Actual date of filing of DLoF with SEBI

^Actual date of receipt of SEBI's final observations on the DLoF. SEBI had sought clarification and additional information from the Acquirer post the submission of the DLoF.

# 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.

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 PACs and their board of directors or Partners (as applicable) accept 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                                                                                                                                                                                                                                                                                                                                                                                                                                                      | REGISTRAR TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>KOTAK MAHINDRA CAPITAL COMPANY LIMITED</b><br>27BKC, 1 <sup>st</sup> Floor, Plot no. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051<br><b>Tel:</b> +91 22 22 4336 0128; <b>Fax:</b> +91 22 22 6713 2447<br><b>Email:</b> kpitopenoffer2019@kotak.com/kpit.openoffer@kotak.com<br><b>Contact Person:</b> Ganesh Rane<br><b>SEBI Registration Number:</b> INM000008704<br><b>CIN:</b> U67120MH1995PLC134050 | <br><b>KARVY FINTECH PRIVATE LIMITED</b><br><b>(Formerly known as KCPL Advisory Services Private Ltd)</b><br>Karvy Selenium Tower B, Plot No.31 & 32, Financial District, Nanakramguda, SerilingampallyMandal, Hyderabad - 500032<br><b>Tel No.:</b> +91 40 6716 2222<br><b>Contact Person:</b> Mr. M. Muralikrishna<br><b>Email ID:</b> kpit.openoffer@karvy.com; <b>Website:</b> www.karvyfintech.com<br><b>SEBI Registration No:</b> INR000000221 |

For and on behalf of the Acquirers and the PACs

|                                        |                                           |                                                            |
|----------------------------------------|-------------------------------------------|------------------------------------------------------------|
| <b>Proficient Finstock LLP</b><br>Sd/- | <b>Mr. Kishor Patil</b><br>Sd/-           | <b>Mr. Shashishekhar Pandit</b><br>Sd/-                    |
| <b>Ms. Nirmala Pandit</b><br>Sd/-      | <b>Mr. Chinmay Pandit</b><br>Sd/-         | <b>Ms. Hemlata Shende</b><br>Sd/-                          |
| <b>Ms. Anupama Patil</b><br>Sd/-       | <b>Mr. Shrikrishna Patwardhan</b><br>Sd/- | <b>Mr. Ajay Bhagwat</b><br>Sd/-                            |
| <b>Ms. Ashwini Bhagwat</b><br>Sd/-     | <b>Mr. Sachin Tikekar</b><br>Sd/-         | <b>K and P Management Services Private Limited</b><br>Sd/- |

**Place:** Pune  
**Date :** July 10, 2019