

# ACCELYA SOLUTIONS INDIA LIMITED

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**OPEN OFFER FOR ACQUISITION OF UP TO 3,782,966 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH (“OFFER SHARES”), REPRESENTING 25.34% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ACCELYA SOLUTIONS INDIA LIMITED (“TARGET COMPANY”) FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY AURORA UK BIDCO LIMITED (“ACQUIRER”) TOGETHER WITH VISTA EQUITY PARTNERS PERENNIAL, L.P. (“PAC 1”), VISTA EQUITY PARTNERS PERENNIAL A, L.P. (“PAC 2”) AND ACCELYA TOPCO LIMITED (“PAC 3”), (COLLECTIVELY REFERRED TO AS THE “PACs”), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER (“OPEN OFFER” OR “OFFER”).**

This detailed public statement (“DPS”) is being issued by JM Financial Limited, the manager to the Open Offer (the “Manager to the Offer”), for and on behalf of the Acquirer and the PACs, in compliance with Regulations 3(1), 4, 5(1) read with 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”), pursuant to the public announcement dated November 19, 2019 (“PA”) issued in terms of Regulation 3(1), 4 and 5 (1) of SEBI (SAST) Regulations and submitted to the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on November 19, 2019 in accordance with Regulation 14 (1) of the SEBI (SAST) Regulations and was sent to the registered office of the Target Company on November 20, 2019 and was filed with the Securities and Exchange Board of India (“SEBI”) on November 20, 2019. Further a corrigendum to the PA was issued by the Manager on behalf of the Acquirer and the PACs on November 22, 2019 and its copy was filed on November 22, 2019 with the Stock Exchanges and sent to the Target Company at its registered office and to SEBI in accordance with SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

“EPS” shall mean earnings per share.

“Equity Shares” shall mean fully paid up equity shares of face value of INR 10 each of Target Company.

“Public Shareholders” shall mean all the shareholders of the Target Company who are eligible to tender their shares in the Open Offer, excluding: (i) the promoters, members of the promoter group of the Target Company; (ii) the Acquirer and the PACs; (iii) parties to the SPA (defined below); and (iv) persons deemed to be acting in concert with such parties.

“SEBI Act” shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

“Tendering Period” has the meaning ascribed to it under the SEBI (SAST) Regulations.

“Voting Share Capital” shall mean the total voting equity share capital of the Target Company as on the 10th working day from the closure of the tendering period for the Offer (such Voting Share Capital excludes 1,100 equity shares of the Target Company which were forfeited).

“Working Day” means any working day of SEBI.

## I. ACQUIRER, PACS, TARGET COMPANY AND OPEN OFFER

### 1. Details of Aurora UK Bidco Limited (“Acquirer”)

i. The Acquirer is a private limited company. It was incorporated on November 12, 2019 as Aurora UK Bidco Limited under the laws of Jersey. Its registered office is located at 22 Grenville Street, St Helier, Jersey, Channel Islands, JE4 8PX. There has been no change in the name of Acquirer since its incorporation.

ii. The issued and paid up share capital of the Acquirer amounts to USD 100 and consists of 100 ordinary fully paid up equity share of USD 1.00 each. Aurora UK Midco 2 Limited holds 100% of the issued share capital of the Acquirer and is indirectly controlled by the PAC 1 and PAC 2.

iii. Acquirer is a part of Vista Equity Partners Group.

iv. The Acquirer is an investment holding company. The Acquirer has not made any previous investments.

v. The shares of the Acquirer are not listed on any stock exchange in India or abroad.

vi. Pursuant to the completion of the Underlying Transaction (as defined below), Accelya Holding World S.L.U., a wholly owned indirect subsidiary of the Acquirer and PAC 3, holds 11,143,295 equity shares in the Target Company constituting 74.66% of the Voting Share Capital. The Acquirer has not directly acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2019 and the date of this DPS.

vii. Other than as mentioned in paragraph 1(vi), as of the date of this DPS, Acquirer and the directors and key employees of the Acquirer do not have any relationship or interest in the Target Company. There are no directors on the board of the Target Company representing the Acquirer.

viii. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

ix. Acquirer was incorporated on November 12, 2019 and this being its first year of operations, no financial statements of Acquirer are available as on date.

### 2. Details of Vista Equity Partners Perennial, L.P. (“PAC 1”)

i. PAC 1 is an exempted limited partnership which was registered on October 30, 2017 as Vista Equity Partners Perennial, L.P. under the laws of Cayman Islands. Its registered office is located at C/O Maples and Calder, PO Box 309, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, KY1-1104. There has been no change in the name of PAC 1 since its incorporation.

ii. PAC 1 is controlled by its general partner VEPP GP, L.P., which is controlled by its general partner, VEPP UGP, Ltd.

iii. PAC 1 along with PAC 2 jointly and indirectly controls Aurora UK Midco 2 Limited, which holds 100% of the issued share capital of the Acquirer.

iv. PAC 1 is in the business of investment holding and related activities with USD 642.70 million (INR 45,773.99 million) of commitments as at September 30, 2019. PAC 1 has been established to invest in enterprise software, data, and technology-enabled organizations and forms part of Vista Equity Partners’ permanent capital strategy. PAC 1’s portfolio currently consists only of the Accelya group. PAC 1 is a part of the Vista Equity Partners Group.

v. The shares of PAC 1 are not listed on any stock exchange in India or abroad.

vi. Pursuant to the completion of the Underlying Transaction (as defined below), Accelya Holding World S.L.U., a wholly owned indirect subsidiary of the Acquirer and PAC 3 which is jointly controlled by PAC 1 and PAC 2, holds 11,143,295 equity shares in the Target Company constituting 74.66% of the Voting Share Capital. PAC 1 has not directly acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2019 and the date of this DPS.

vii. Neither PAC 1, nor its general partner or key employees, have any relationship or interest in the Target Company except for the Underlying Transaction. Further, since PAC 1 is an exempted limited partnership, PAC 1 does not have any directors. Hence, there are no common directors on the board of PAC 1 and the Target Company.

viii. PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

ix. PAC 1 was registered on October 30, 2017 and its operations commenced on November 21, 2018. The key financial information of PAC 1 as at and for the period ended December 31, 2018 extracted from the audited financial statements for the respective period/ financial year, and for the period from January 1, 2019 to October 31, 2019 which have been certified by the statutory auditors, are as follows:

In millions (except per share data)

Particulars	For the period from January 1, 2019 to October 31, 2019		For the period from November 21, 2018 to December 31, 2018	
	USD	INR	USD	INR
Total Income	-	-	-	-
Net Income / (Loss)	(1.28)	(91.20)	(1.82)	(129.54)
EPS	NA	NA	NA	NA
Total Partners’ Capital / (Deficit)	(3.10)	(220.74)	(1.82)	(129.54)

### 3. Details of Vista Equity Partners Perennial A, L.P. (“PAC 2”)

i. PAC 2 is an exempted limited partnership. It was registered on February 15, 2018 as Vista Equity Partners Perennial A, L.P. under the laws of Cayman Islands. Its registered office is located at C/O Maples and Calder, PO Box 309, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, KY1-1104. There has been no change in the name of PAC 2 since its incorporation.

ii. PAC 2 is controlled by its general partner VEPP GP, L.P., which is controlled by its general partner, VEPP UGP, Ltd.

iii. PAC 2 along with PAC 1 jointly and indirectly controls Aurora UK Midco 2 Limited, which holds 100% of the issued share capital of the Acquirer.

iv. PAC 2 is in the business of investment holding and related activities with USD 897.96 million (INR 63,953.26 million) of commitments as at September 30, 2019. PAC 2 has been established to invest in enterprise software, data, and technology-enabled organizations and forms part of Vista Equity Partners’ permanent capital strategy. PAC 2’s portfolio currently consists only of the Accelya group. PAC 2 is a part of the Vista Equity Partners Group.

v. The shares of PAC 2 are not listed on any stock exchange in India or abroad.

vi. Pursuant to the completion of the Underlying Transaction (as defined below), Accelya Holding World S.L.U., a wholly owned indirect subsidiary of the Acquirer and PAC 3 which is jointly controlled by PAC 1 and PAC 2, holds 11,143,295 equity shares in the Target Company constituting 74.66% of the Voting Share Capital. PAC 2 has not directly acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2019 and the date of this DPS.

vii. Neither PAC 2, nor its general partner or key employees, have any relationship or interest in the Target Company except for the Underlying Transaction. Further, since PAC 2 is an exempted limited partnership, PAC 2 does not have any directors. Hence, there are no common directors on the board of PAC 2 and the Target Company.

viii. PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

ix. PAC 2 was registered on February 15, 2018 and its operations commenced on November 21, 2018. The key financial information of PAC 2 as at and for the period ended December 31, 2018 extracted from the audited financial statements for the respective period/ financial year, and for the period from January 1, 2019 to October 31, 2019 which have been certified by the statutory auditors, are as follows:

In millions (except per share data)

Particulars	For the period from January 1, 2019 to October 31, 2019		For the period from November 21, 2018 to December 31, 2018	
	USD	INR	USD	INR
Total Income	-	-	-	-
Net Income / (Loss)	(2.03)	(144.27)	(2.26)	(161.14)
EPS	NA	NA	NA	NA
Total Partners’ Capital / (Deficit)	(4.29)	(305.41)	(2.26)	(161.14)

### 4. Details of Accelya Topco Limited (“PAC 3”)

i. PAC 3 is a private limited company. It was incorporated on March 19, 2014 as Canary Topco Limited under the laws of England and Wales. Its registered office is located at Acre House, 11/15 William Road, London, United Kingdom, NW1 3ER. On April 11, 2019, PAC 3 changed its name from Canary Topco Limited to Accelya Topco Limited.

ii. The issued and paid up share capital of PAC 3 consists of 1,012,999 A1 Ordinary Shares of US\$0.001 each, 1,814,968,031 A2 Ordinary Shares of US\$0.000001 each, 184,513,774 A3 Ordinary Shares of US\$0.000001 each, 172,368 B1-I Ordinary Shares of US\$0.001 each, 205,292,702 B1-II Ordinary Shares of US\$0.000001 each, 25,000 B2 Ordinary Shares of US\$1.00 each, 205,297 C Shares of US\$0.000001 each and 221,564,378 Preference Shares of US\$0.001 each. The Acquirer holds 100% of the issued share capital of PAC 3, and Aurora UK Midco 2 Limited holds 100% of the issued share capital of the Acquirer and is indirectly controlled by PAC 1 and PAC 2. PAC 3 is part of the Vista Equity Partners Group.

iii. PAC 3 is an investment holding company. Aside from its holding of the Accelya group companies which are a provider of technology products and services to the travel and transport industry and which also includes holding of Accelya World Holding S.L.U., the promoter of the Target Company, PAC 3 has not made any previous investments. Prior to its acquisition by the Acquirer on December 24, 2019, PAC 3 was the holding company of the Accelya group.

iv. The shares of PAC 3 are not listed on any stock exchange in India or abroad.

v. Pursuant to the completion of the Underlying Transaction (as defined below), all of the issued share capital of PAC 3 was directly acquired by the Acquirer. Prior to completion of the Underlying Transaction, Accelya Holding World S.L.U. was a wholly owned indirect subsidiary of PAC 3, and therefore became an indirect subsidiary of the Acquirer upon completion of the Underlying Transaction. As described above,

Accelya Holding World S.L.U. holds 11,143,295 equity shares in the Target Company constituting 74.66% of the Voting Share Capital. PAC 3 has not directly acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2019 and the date of this DPS.

vi. Other than as mentioned in paragraph 4(v), as of the date of this DPS, PAC 3 and the directors and key employees of the PAC 3 do not have any relationship or interest in the Target Company.

vii. PAC 3 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

viii. The key financial information of PAC 3 as at and for the periods ended June 30, 2019, June 30, 2018, June 30, 2017 and December 31, 2016, as extracted from the audited financial statements for the respective financial statements, are as follows:

Particulars	In millions (except per share data)							
	For the year ended from July 1, 2018 to June 30, 2018		For the year ended from July 1, 2017 to June 30, 2017		For the period ended from January 1, 2017 to June 30, 2017		For the year ended from January 1, 2016 to Dec. 31, 2016	
	USD	INR	USD	INR	USD	INR	USD	INR
Total Income	184.40	13,133.15	195.73	13,940.38	66.43	4,731.31	85.49	6,089.06
Net Income/(Loss)	(14.25)	(1,014.98)	(20.47)	(1,458.12)	(24.97)	(1,778.47)	(33.11)	(2,358.47)
EPS <sup>(1)</sup>	-	-	-	-	-	-	-	-
Net Worth	169.24	12,053.37	186.22	13,262.71	208.44	14,845.67	51.65	3,678.75

#### Note:

1. As the issued and paid up capital of PAC 3 consists of multiple class of equity shares as described in point 4(ii) above, the EPS has not been computed.

#### 5. Details of the Seller

i. Not applicable as this Offer is being made as a result of an indirect acquisition shares, voting rights and control of the Target Company by the Acquirer pursuant to the SPA (defined below) as described in Part II (Background to the Offer) and not as a result of any direct acquisition of Equity Shares, voting rights, or control of the Target Company.

#### 6. Details of Accelya Solutions India Limited (“Target Company”)

i. Accelya Solutions India Limited is a public limited company incorporated as Kale Consultants Private Limited on September 25, 1986. The Target Company became a public limited company with effect from October 29, 1997, and consequently, was named Kale Consultants Limited. Pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated July 23, 2012, its name was changed to Accelya Kale Solutions Limited. Subsequently, its name was changed to its present name Accelya Solutions India Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated May 20, 2019.

ii. The registered office of the Target Company is located at Accelya Enclave, 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune – 411 037. Tel: +91 20 6608 3777 and Fax: +91 20 2423 1639 and its corporate identity number is L74140PN1986PLC041033.

iii. The Target Company is a leading technology solutions provider to the airline and travel industry and helps airline customers integrate and simplify their financial processes to manage costs, risks, revenue leakages, cash flows, profitability and overall business performance.

iv. The Target Company is controlled by Accelya Holding World S.L.U., a wholly owned indirect subsidiary of the Acquirer and PAC 3, which holds 11,143,295 Equity Shares in the Target Company constituting 74.66% of the total issued, paid-up share capital of the Target Company.

v. The Equity Shares are listed on the BSE (Security ID: ACCELYA Security Code: 532268) and the NSE (Symbol: ACCELYA). The ISIN of Equity Shares of the Target Company is INE793A01012.

vi. The Equity Shares are not frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

vii. As on the date of this DPS, the authorized capital of the Target Company is INR 202,000,000 comprising of 20,200,000 Equity Shares of face value of INR 10. As on the date of this DPS, the issued, subscribed and fully paid-up fully diluted equity share capital of the Target Company is INR 149,262,610 comprising 14,926,261 Equity Shares of INR 10.

viii. The Target Company does not have partly paid-up Equity Shares and (including warrants, fully convertible securities, partly convertible securities and employee stock options).

ix. Summary of the consolidated unaudited limited review financial information as at and for the three month period ended September 30, 2018 and consolidated audited financial statements for the financial year ended June 30, 2019, June 30, 2018, and June 30, 2017 is provided below. In this regard, please note that the key financial information of the Target Company as at and for the financial years ended June 30, 2019 and June 30, 2018 have been extracted from the respective audited consolidated financial statements for the said financial years and as at and for the financial year ended June 30, 2017 has been extracted from the comparative financial information in the audited consolidated financial statements as at and for the financial year ended June 30, 2018. The key financial information of the Target Company as at and for the three months period ended September 30, 2019 has been extracted from financial statements for the said period which have been subjected to limited review, are as follows:

(INR in Million, unless otherwise stated)

Particulars	Three months ended September 30, 2019 (Consolidated) (Limited Review)	Financial year ended June 30, 2019 (Consolidated) (Audited)	Financial year ended June 30, 2018 (Consolidated) (Audited)	Financial year ended June 30, 2017 (Consolidated) (Audited)
Total Revenue	1,225.15	4,419.90	3,859.24	3,877.07
Net Income	325.58	1,063.78	891.79	972.47
EPS (in INR)	21.81	71.27	59.75	65.15
Net Worth	-	1,975.61	1,795.90	1,809.84

#### 7. Details of the Open Offer

i. This Offer is made in accordance with provisions of Regulations 3(1), 4, and 5(1) of the SEBI (SAST) Regulations. This Offer is triggered pursuant to an indirect acquisition of the Equity Shares, voting rights and control of the Target Company by the Acquirer. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met.

ii. This Offer is pursuant to a global acquisition resulting in an indirect acquisition of the Equity Shares of the Target Company under Regulation 5(1) of the SEBI (SAST) Regulations (Further details are provided in Part II below (Background to the Offer)).

iii. The Acquirer and the PACs are making this Open Offer to all Public Shareholders to acquire up to 37,82,966 Equity Shares (“Offer Shares”), constituting 25.34% of the Voting Share Capital of the Target Company.

iv. This Offer is being made at a price of INR 956.09 (“Offer Price”) per Equity Share which includes a price of INR 944.19 and an enhancement of INR 11.90 per Equity Share i.e. 10% per annum for the period between November 15, 2019 being the date of the SPA and the date of this DPS, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be up to INR 3,616,855,963.

v. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

vi. This Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.

vii. The Offer Price will be payable in cash by the Acquirer and the PACs, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

viii. As of the date of this DPS, there are no (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (including warrants, fully convertible securities, partly convertible securities and employee stock options) issued by the Target Company.

ix. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the letter of offer to be sent to all public shareholders in relation to this Offer (“Letter of Offer”), the relevant provisions of the SEBI (SAST) Regulations, and applicable law.

x. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below. However, in case any statutory approvals are required by the Acquirer and the PACs at a later date before the closure of the tendering period, this Open Offer shall be subject to such further approvals being obtained.

xi. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

xii. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals if any (whether in relation to the acquisition of Equity Shares constituting the Offer Shares) specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Managers) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

xiii. The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

xiv. Non-resident Indian (“NRI”) and erstwhile overseas corporate body (“OCB”) Public Shareholders, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs, erstwhile Foreign Institutional Investors (“FIIs”) and Foreign Portfolio Investors (“FPIs”)) had required any approvals (including from the RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer.

xv. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs have no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or any of its subsidiaries during the period of 2 years from the completion of the Open Offer except in the ordinary course of business; or as provided in the PA, this DPS or the Letter of Offer.

xvi. Other than as set out in paragraph (xv) above, if the Acquirer and the PACs intend to restructure or alienate any material assets of the Target Company or its subsidiaries (including on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company), within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

xvii. After the acquisition of the Offer Shares (assuming full acceptance of the Offer), the public shareholding in the Target Company may fall below the minimum level required for continued listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19A of the Securities Contracts (Regulation) Rules, 1957. In the event the public shareholding in the Target Company falls below 25% of the voting share capital pursuant to this Offer, the Acquirer and/or PACs and/or Accelya

Holding World (defined below) shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the Securities Contracts (Regulation) Rules, 1957, SEBI (SAST) Regulations and as per applicable SEBI guidelines.

xviii. The Equity Shares under statutory lock-in, if any, can be transferred to the Acquirer under the Offer, subject to continuation of the residual statutory lock-in period in the hands of the Acquirer.

xix. The Manager does not hold any Equity Shares as on the date of this DPS. The Manager further declares and undertakes not to deal on their account in the Equity Shares during the offer period.

## II. BACKGROUND TO THE OPEN OFFER

1. The Acquirer has entered into a share purchase agreement with dnata, Warburg Pincus Private Equity XI LP, Warburg Pincus Private Equity XI-B LP, Estera Trust (Jersey) Limited and certain other institutional shareholders of PAC 3 and individuals (together, “Sellers”), dated November 15, 2019 (“SPA”), whereby the Acquirer has agreed to acquire in cash 100% of the issued share capital of PAC 3 comprising 1,012,999 A1 Ordinary Shares of US\$0.001 each, 1,814,968,031 A2 Ordinary Shares of US\$0.000001 each, 184,513,774 A3 Ordinary Shares of US\$0.000001 each, 172,368 B1-I Ordinary Shares of US\$0.001 each, 205,292,702 B1-II Ordinary Shares of US\$0.000001 each, 25,000 B2 Ordinary Shares of US\$1.00 each, 205,297 C Shares of US\$0.000001 each and 221,564,378 Preference Shares of US\$0.001 each (“Underlying Transaction”).

2. PAC 3 holds 100% of the issued share capital of Accelya Holdco Limited which in turn holds 100% of the issued share capital of Accelya Fincio Limited. Accelya Fincio Limited holds 100% of the issued share capital of Accelya Midco Limited which in turn holds 100% of the issued share capital of Accelya Bidco Limited. Accelya Bidco Limited holds 100% of the issued share capital of Accelya Holding World S.L.U. (“Accelya Holding World”) which in turn holds 11,143,295 equity shares in the Target Company constituting 74.66% of the total issued, paid-up voting share capital of the Target Company.

- comparable companies. Bansil S. Mehta & Co. has relied on the data of EBITDA and PAT of the Target Company, as is emerging from the latest available financial results of the Target Company as on the Valuation Date.
- Under the PAT Capitalization Method the Target Company's adjusted PAT has been capitalized considering assumptions for growth and the cost of equity to arrive at the business value.
- Bansil S. Mehta & Co. has arrived at the fair value of equity shares of the Target Company by applying equal weights to the value derived under the Market Price Method, Comparable Companies Multiple Method and Capitalization of PAT Method.
- In accordance with regulation 8(12) of the SEBI (SAST) Regulations, the offer price is required to be enhanced by an amount determined at the rate of 10% per annum for the period between, the earlier of the date on which the primary acquisition is contracted or the date on which the intention or the decision to make the primary acquisition is announced in the public domain (being November 15, 2019), and the date of the detailed public statement, provided such period is more than 5 working days. Accordingly, the price per Equity Share ascribed under (G) above, has been enhanced by INR 11.90 per Equity Share, at the rate of 10% per annum for the period between November 15, 2019 and the date of publication of this DPS i.e. December 31, 2019.
  - There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
  - As on the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer and the PACs shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
  - In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the size of the Offer at any time prior to commencement of the last 1 Working Day before the commencement of the tendering period. In the event of such revision, the Acquirer and PACs shall (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, NSE, SEBI and the Target Company at its registered office of such revision.
  - If the Acquirer or PACs acquire Equity Shares during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

**VI. FINANCIAL ARRANGEMENTS**

- The total consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of 37,82,966 Equity Shares, at the Offer Price of INR 956.09 per Equity Share is INR 3,616,855,963 ("Offer Consideration").
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer is required to create an escrow for an amount equal to 25% of the Offer Consideration, and, in the event of the escrow account being created is by way of a bank guarantee, then at least 1% of the Offer Consideration should be deposited in cash with a scheduled commercial bank. Accordingly, the total escrow amount required to be created is INR 940.38 million.
- In this regard, Citibank, N.A ("Guarantor"), acting through its office at 1st Floor, DLF Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi – 110001, India, has issued an unconditional, irrevocable and on demand bank guarantee dated December 24, 2019 for an amount of INR 904 million ("Bank Guarantee") on behalf of the Acquirer in favor of the Manager. The Bank Guarantee is valid up to June 30, 2020. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer has undertaken to extend the validity of the Bank Guarantee, in accordance with the SEBI (SAST) Regulations, such that the Bank Guarantee shall be valid for at-least thirty days after completion of payment of consideration to shareholders who have validly tendered their shares in acceptance of the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer or the Target Company.
- Furthermore, the Acquirer and the Manager inter alia have entered into an escrow agreement with Citibank, N.A ("Escrow Agent"), acting through its office at 11th Floor, First International Financial Centre, C-54 & 55, G Block, Bandra Kurla Complex, Bandra - East, Mumbai – 400 051, India, dated December 23, 2019 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has established an escrow account under the name and style of "Accelya Solutions India Limited - Escrow Account 2019 Open Offer" ("Escrow Account"), and the Acquirer has made a cash deposit of INR 36.72 million ("Cash Escrow"). The Manager has been duly authorized to operate the Escrow Account in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated December 24, 2019 issued by the Escrow Bank. The Bank Guarantee and Cash Escrow total INR 940.72 million, which is in excess of the total escrow amount required to be created of INR 940.38 million.
- The Acquirer has received commitment letters from PAC 1, pursuant to which PAC 1 has undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Offer for an amount aggregating USD 52 million (INR 3,703.51 million). The financing arrangements of PAC 1 consist of uncalled capital commitments. PAC 1 has an uncalled committed capital of USD 642.70 million (INR 45,773.99 million) as of September 30, 2019. The Acquirer has also by way of letters dated November 19, 2019 and December 30, 2019 confirmed that, based on the aforementioned, it has sufficient means and capability for the purpose of fulfilling its obligations under the Offer and that firm financial resources/arrangements through verifiable means are in place to fulfill the obligations under the Offer. After considering the aforementioned, Vishal Laheri & Associates, Chartered Accountants having their offices at Unit No. 1006, 10th Floor, Techno IT Park, Next to Eskay Resort, New Link Road, Borivali (West), Mumbai - 400 092, Tel: 80979 98000 (Mr Vishal R Laheri, Partner, Membership No. 115033), by way of certificates dated November 19, 2019 and December 30, 2019, have certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Offer.
- Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers along with PAC to implement the Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.
- In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer and/or PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

**VI. STATUTORY AND OTHER APPROVALS**

- To the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS, except as set out below. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals (in relation to the acquisition of Equity Shares constituting the Offer Shares) specified in this DPS as set out in Part VI (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Managers) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FILs require any approvals (including from Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Open Offer.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer and the PACs shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer and the PACs.
- By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In case of delay/non-receipt of any approval which may be required by the Acquirer and/or PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and the PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

**VII. TENTATIVE SCHEDULE OF ACTIVITIES**

No.	Activity	Schedule (Date and Day)
1.	Issue of PA	Tuesday, November 19, 2019
2.	Date of completing the Underlying Transaction	Tuesday, December 24, 2019
3.	Publication of this DPS in newspapers	Tuesday, December 31, 2019
4.	Filing of the draft Letter of Offer with SEBI	Tuesday, January 07, 2020
5.	Last date for public announcement for competing offer(s)	Tuesday, January 21, 2020
6.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Tuesday, January 28, 2020
7.	Identified Date*	Thursday, January 30, 2020
8.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Thursday, February 06, 2020
9.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Tuesday, February 11, 2020
10.	Last date for upward revision of the Offer Price / the size of the Open Offer	Tuesday, February 11, 2020
11.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, February 12, 2020
12.	Date of commencement of the tendering period	Thursday, February 13, 2020
13.	Date of closure of the tendering period ("Offer Closing Date")	Friday, February 28, 2020
14.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, March 16, 2020
15.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Monday, March 23, 2020

\* Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer and the PACs or persons acting in concert with them) are eligible to participate in the Open Offer any time before the Offer Closing Date.

**VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

- The Offer will be implemented by the Acquirer and PAC through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 ("Acquisition Window Circulars").
- All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer. Please refer to Paragraph 4(e) below for details in relation to tendering of Offer Shares held in physical form.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10 Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer
- The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-
  - NSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering the Offer Shares;

- The Acquirer has appointed JM Financial Services Limited ("Buying Broker") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
 

**JM Financial Services Limited**  
5th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.  
Tel: +91 22 6630 3030, Fax: +91 22 6630 3330; Contact Person: Ms. Prachee Dhuri
- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- The Acquisition Window will be provided by both NSE and BSE to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- Procedure to be followed by the Public Shareholders holding equity shares in physical form:
  - As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019
  - Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialised

**5. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).**

**IX. OTHER INFORMATION**

- The Acquirer, the PACs and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company as has been obtained from public sources, which has not been independently verified by the Acquirer, the PACs and the Manager to the Offer) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer and the PACs have not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed JM Financial Limited as the Manager to the Offer
- KFin Technologies Private Limited has been appointed as the Registrar to the Offer
- In this DPS, any discrepancy in any table and sums of amounts listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Rupees" or "INR" are references to the Indian Rupee(s). Certain financial details contained in this DPS are denominated in United States Dollars ("USD").
- The USD/INR exchange rate has been taken as of December 27, 2019 (unless otherwise stated): 1 USD = INR 71.2214 (Source: www.fbi.org.in)
- This DPS and the PA shall also be available on SEBI's website (<http://www.sebi.gov.in>).

**Issued by the Manager to the Offer:**



**JM Financial Limited**  
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.  
Tel. No.: +91 22 6630 3030  
Fax No.: +91 22 6630 3330  
Email ID: [acelya.openoffer@jmf.com](mailto:acelya.openoffer@jmf.com)  
Contact Person: Ms. Prachee Dhuri  
SEBI Registration Number: INM000010361

**Registrar to the Offer:**



**KFin Technologies Private Limited**  
(Formerly known as "Kavya Fintech Private Limited")  
Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032.  
Tel. No.: +91 40 67162222  
Fax No.: + 91 40 343 1551  
Email ID: [acelya.openoffer@kfintech.com](mailto:acelya.openoffer@kfintech.com)  
Contact Person: M Murali Krishna  
SEBI Registration Number: INR000000221

**On behalf of the Acquirer and the PACs**

Aurora UK Bidco Limited (Acquirer)

Vista Equity Partners Perennial, L.P. (PAC 1)

Vista Equity Partners Perennial A, L.P. (PAC 2)

Accelya Topco Limited (PAC 3)

**Place: Mumbai**

**Date: December 30, 2019**