

- 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.

V. 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
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
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