

ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) ("SEBI (SAST) REGULATIONS") AND SECOND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

# ACCELYA SOLUTIONS INDIA LIMITED

REGISTERED OFFICE: 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. WEBSITE: <https://w3.acelya.com/>  
CIN: L74140PN1986PLC041033

OPEN OFFER FOR ACQUISITION OF UP TO 3,782,966 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH, REPRESENTING 25.34% OF THE VOTING SHARE CAPITAL OF THE ACCELYA SOLUTIONS INDIA LIMITED ("TARGET COMPANY") FROM ALL THE PUBLIC SHAREHOLDERS 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") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4 AND 5(1) OF THE SEBI (SAST) REGULATIONS AT AN OFFER PRICE OF INR 1,042.99 PER EQUITY SHARE

This pre-offer opening advertisement and second corrigendum to the detailed public statement is being issued by JM Financial Limited, the manager to the Open Offer ("Manager to the Offer"), for and on behalf of the Acquirer and the PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Offer ("Advertisement cum Corrigendum").

This Advertisement cum Corrigendum should be read in continuation of and in conjunction with:

- the public announcement in connection to the Open Offer, made by the Manager to the Offer on behalf of the Acquirer and PACs to BSE and NSE on November 19, 2019 ("PA");
- the corrigendum to the PA in connection to the Open Offer, made by the Manager to the Offer on behalf of the Acquirer and PACs to BSE and NSE on November 22, 2019 ("Corrigendum to PA");
- the detailed public statement in connection with the Offer, published on December 31, 2019 in all editions of Financial Express (English), all editions of Jansatta (Hindi), Pune edition of Loksatta (Marathi) and Mumbai edition of Navshakti (Marathi) ("DPS");
- the corrigendum to the DPS in connection with the Offer, published on September 23, 2020 in all editions of Financial Express (English), all editions of Jansatta (Hindi), Pune edition of Loksatta (Marathi) and Mumbai edition of Navshakti (Marathi) ("Corrigendum to DPS"); and
- the letter of offer dated September 23, 2020 ("LOF").

Capitalised terms used in this Advertisement and not defined herein shall have the same meaning as ascribed in the LOF.

- Offer Price:** The offer price is INR 1,042.99 per Offer Share ("Offer Price"). Pursuant to SEBI's observation letter dated September 16, 2020 ("SEBI Letter"), SEBI has directed the Acquirer to revise the base offer price of the Open Offer from INR 944.19 per Equity Share to INR 1,030 per Equity Share as determined by M/s Varma & Varma, Chartered Accountants, an independent valuer appointed by SEBI under Regulation 8(16) of the SEBI (SAST) Regulations. Accordingly, the Acquirer and PACs have revised the offer price for the Open Offer upwards from INR 956.09 to INR 1,042.99 per Equity Share, consisting of (i) INR 1,030 per Equity Share as the base price, plus (ii) INR 12.99 per Equity Share, being interest at the rate of 10% per annum for the period between November 15, 2019 i.e. the date of entering the Underlying Transaction and December 31, 2019 i.e. the date of publication of the DPS, in terms of Regulation 8(12) of SEBI (SAST) Regulations. The maximum consideration payable under this Offer (assuming full acceptance) is up to INR 3,945,595,709. For further details relating to the Offer Price, please refer to paragraph 5 on page 30 of the LOF.
- Recommendation of the committee of independent directors:** The committee of independent directors of the Target Company (the "IDC") published its recommendation on the Offer on September 29, 2020 in the same newspapers in which the DPS was published. A summary of the relevant extracts of the IDC's recommendations are given below:

Members of the Committee of Independent Directors (Please indicate the Chairperson of the Committee separately)	Mr. Sekhar Natarajan, Chairman Mr. Nani Javeri, Member Ms. Sangeeta Singh, Member
Recommendation on the Open offer, as to offer, as to whether with the offer is fair and reasonable	Based on review of relevant information and the report dated September 28, 2020 of PricewaterhouseCoopers Private Limited ("PWC"), providing their opinion on the revised offer price (such report, "PWC Report"), the IDC is of the opinion that the Offer Price of INR 1,042.99 (Indian Rupees one thousand forty two and ninety nine paise) per Equity Share (consisting of base offer price of INR 1,030 (Indian Rupees one thousand and thirty) per Equity Share plus an enhancement of INR 12.99 (Indian Rupees twelve and ninety nine paise) per Equity Share i.e. 10% per annum for the period between November 15, 2019 and December 31, 2019 i.e. the date of the publication of the DPS) offered by the Acquirer and the PACs, is in accordance with the applicable regulations of the SEBI Takeover Regulations and accordingly the same is fair and reasonable.  The IDC would, however, suggest that shareholders of the Target Company should independently evaluate the open offer in consultation with their tax and financial advisors and take an informed decision about tendering the Equity Shares held by them in the open offer. The shareholders have the option of tendering their Equity Shares or remaining invested in the Target Company.
Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where the detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	1. The IDC has reviewed the (a) Public Announcement dated 19 November 2019; (b) Detailed Public Statement dated 30 December 2019, (c) Draft Letter of Offer dated January 7, 2020, (d) Corrigendum to the Detailed Public Statement dated September 22, 2020; (e) Letter of Offer dated September 23, 2020 in relation to the open offer as released by the Manager to the Offer on behalf of the Acquirer and the PACs; and (f) the PWC Report. 2. The original offer price was determined to be INR 956.09 (Indian rupees nine hundred and fifty six and paise nine) per Equity Share which included a base price of INR 944.19 (Indian rupees nine hundred and forty four and paise nineteen) and an interest amount of INR 11.90 (Indian rupees eleven and paise ninety) per Equity Share, in accordance with Regulation 8(5) and 8(12) of the SEBI Takeover Regulations. 3. Subsequently, SEBI appointed M/s Varma & Varma, independent Chartered Accountants, under Regulation 8(16) of the SEBI Takeover Regulations for determining the fair price of the Equity Shares of the Target Company. As directed by SEBI, M/s Varma & Varma, Chartered Accountants, have vide their valuation report dated September 9, 2020 determined the fair price of per Equity Share of the Target Company at INR 1,030 (Indian rupees one thousand and thirty). We understand from the Manager to the Offer that SEBI vide its letter dated September 16, 2020 has asked the Acquirer and the PACs to revise the base offer price to INR 1,030/- (Indian rupees one thousand and thirty) per Equity Share plus interest at the rate of 10% per annum in accordance with Regulation 8(12) which finally results in the offer price of INR 1,042.99 (Indian rupees one thousand forty two and paise ninety nine) per Equity Share for the public shareholders of the Target Company. 4. Pursuant to directors from SEBI, the Acquirer and PACs have revised the original offer price from INR 956.09 (Indian rupees nine hundred and fifty six and paise nine) per Equity Share to INR 1,042.99 (Indian rupees one thousand forty two and paise ninety nine) per Equity Share, including the applicable interest, as per the SEBI Takeover Regulations and have issued the letter of offer dated September 23, 2020 to the public shareholders. 5. The IDC also appointed PWC as advisor to provide their opinion on the Offer Price set out in the letter of offer. PWC have provided their opinion dated September 28, 2020, whereby they have opined that the revised offer price of INR 1,030 (Indian rupees one thousand and thirty) per Equity Share having face value of INR 10 (Indian rupees ten) each, is in accordance with the SEBI Takeover Regulations and can be considered reasonable from a financial point of view. 6. Based on the abovementioned considerations, the IDC is of the opinion that the Offer Price of INR 1,042.99 (Indian rupees one thousand forty two and paise ninety nine) per Equity Share of the Target Company (including an enhancement of INR 12.99 (Indian rupees twelve and paise ninety nine) per Equity Share as set out above), offered by the Acquirer and the PACs is in accordance with the applicable regulations of the SEBI Takeover Regulations and accordingly the IDC is of the view that the Offer Price is fair and reasonable.
Details of Independent Advisors, if any	<b>PricewaterhouseCoopers Private Limited</b> 252, Veer Savarkar Marg, Shivaji Park, Dadar (W), Mumbai 400 020 <b>AZB Partners (Legal Advisors)</b> Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

### 3. Other details of the Offer:

- The Offer is being made under Regulations 3(1), 4 and 5 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- The dispatch of the LOF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) by September 25, 2020, in accordance with in compliance with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the Letter of Offer (which includes the Form of Acceptance and Form SH-4 for Public Shares holding shares in physical form) is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the Target Company at <https://w3.acelya.com/>, Registrar to the Offer at <https://karisma.kfintech.com>, Manager to the Offer at [www.jmfl.com](http://www.jmfl.com), BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com), from which the Public Shareholders can download / print the same in order to tender their Equity Shares in the Open Offer.
- In case of non-receipt/ non-availability of the Form of Acceptance, the application can be made on plain paper in writing signed by all shareholder(s) during the Tendering Period, i.e., from October 05, 2020 to October 16, 2020, along with the following details:
  - In case the Equity Shares are held in dematerialised form:** Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 7.9 on page 41 of the LOF.
  - In case the Equity Shares are held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 7.10 on page 41 of the LOF along with Form SH-4.

Public Shareholders have to ensure that their order is entered in the electronic platform by the Selling Broker which will be made available by Stock Exchanges before the closure of the Tendering Period.

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on January 7, 2020 ("DLOF"). SEBI, vide the SEBI Letter, issued its comments on the DLOF. These comments have been incorporated in the LOF. The Corrigendum to DPS, and as required in terms of the SEBI Letter, reflected the changes made in the LOF as compared to the DPS. This Advertisement cum Corrigendum provides details of changes since the Corrigendum to DPS.
- Material updates:**  
There have been no material changes in relation to the Offer since the date of the PA, save as otherwise disclosed in the Corrigendum to PA, DPS, Corrigendum to DPS and LOF and are disclosed below for reference:
- Revised Offer Price:** As stated in the Corrigendum to DPS and LOF, the Offer Price has been revised to INR 1,042.99 per Equity Share. Suitable changes in relation to the above have been made to the cover page, paragraph 2.2.6 and paragraph 5 on pages 15 and 30 respectively of the LOF.

- Revised Offer Consideration:** Based on the revised Offer Price, the total consideration for the Offer, assuming full acceptance, i.e. for the acquisition of 3,782,966 Equity Shares is INR 3,945,595,709. Suitable changes in relation to the above have been made to paragraph 5.2.1 on page 34 of the LOF.

- Financial Arrangements:** Based on the Offer Price of INR 1,042.99 per Equity Share, the maximum consideration payable under this Offer (assuming full acceptance) will be INR 3,945,595,709 i.e. the consideration payable for acquisition of 3,782,966 Equity Shares at the Offer Price. In light of the revised Offer Price, the Acquirer and PACs have deposited cash of an aggregate amount of INR 87.50 million in the Escrow Account. Therefore, together with the initial cash deposit of INR 36.72 million, the total cash amount deposited by the Acquirer in the said Escrow Account is INR 124.22 million ("Updated Cash Escrow").

Further, on behalf of the Acquirer, Citibank, N.A. ("Guarantor"), acting through its office at 1st Floor, DLF Capitol Point, Baba Khark Singh Marg, Connaught Place, New Delhi – 110001, India, has extended the validity of the unconditional, irrevocable and on demand bank guarantee dated December 24, 2019, for an amount of INR 904.00 million in favor of the Manager, up to December 31, 2020. ("Extended Bank Guarantee").

The Extended Bank Guarantee and Updated Cash Escrow of INR 1,028.22 million (26.06% of the Offer Consideration) are in excess of the total escrow amount required to be created in terms of Regulation 17 of the SEBI (SAST) Regulations, being INR 1,025.85 million (an amount equal to 25% of the Offer Consideration, and in the event of the escrow account being created by way of a bank guarantee, then at least 1% of the Offer Consideration deposited in cash with a scheduled commercial bank).

Suitable changes in relation to the above have been made to paragraph 5.2 on page 34 of the LOF.

### 5.4. Other key changes and updates include the following:

- Paragraph 2.1.5 on page 13 of the LOF has been updated in relation to the key terms of SPA.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the shareholders holding shares in physical form are allowed to tender their shares in the Offer with effect from July 31, 2020. The details are specified in paragraph 7.10 on page 41 of the LOF.
- The Pre and Post Offer Shareholding Pattern of the Target Company and related information has been updated as on September 23, 2020 in paragraph 4.14 on page 29 of the LOF.
- In paragraph 7.12.4 on page 43 of the LOF, the procedure for tendering Equity Shares in case of non-receipt of LOF is updated to include dispatch of LOF through electronic mode and downloading the LOF from the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the Target Company at <https://w3.acelya.com/>, Registrar to the Offer at <https://karisma.kfintech.com>, Manager to the Offer at [www.jmfl.com](http://www.jmfl.com), BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com) or obtaining a physical copy from Registrar to the Offer.
- In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, documents for inspection to the Public Shareholders will be available electronically during the Tendering Period. The details are specified in paragraph 8 on page 50 of the LOF.

### 6. Amendments to LOF

In order to ensure smooth completion of the Open Offer process and to facilitate payments to the tendering Public Shareholders, ICICI Bank Limited ("ICICI" or "Escrow Agent 2") has been appointed as an additional escrow agent by the Acquirer and PACs. Accordingly, the Acquirer and the Manager to the Offer have entered into an escrow agreement with ICICI, acting through its office at Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020, dated September 30, 2020 ("Escrow Agreement 2"). Pursuant to the Escrow Agreement 2, the Acquirer has established an additional escrow account under the name and style of "ACCELYA SOLUTIONS INDIA LTD - ESCROW ACCOUNT 2019-20 OPEN OFFER" ("Escrow Account 2"). Furthermore, Escrow Agent, Acquirer and the Manager to the Offer have also entered into an amendment agreement dated September 30, 2020 in relation to Escrow Agreement to facilitate addition of Escrow Agent 2 ("Amendment Agreement"). The Manager to the Offer has been duly authorized to operate the Escrow Account 2 in terms of the SEBI (SAST) Regulations. The paragraph 5.2.4 on page 34 of the LOF accordingly stands amended.

The Escrow Agreement 2 and the Amendment Agreement will form a part of paragraph 8 on page 50 of the LOF.

### 7. Statutory and other approvals:

As disclosed in the LOF, to the best of the knowledge of the Acquirer and the PACs, no statutory approvals are required by the Acquirer or the PACs to complete this Offer. However, in case any additional statutory approval is required by the Acquirer or the PACs at a later date, this Offer shall be subject to such approvals and the Acquirer or the PACs shall make the necessary applications for such approvals. The Acquirer and the PACs will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused. In the event of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the Detailed Public Statement in relation to the Offer was published and such public announcement will also be sent to SEBI, the Stock Exchanges and to the Target Company. 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 Offer.

### 8. Revised Schedule of Major Activities:

The revised schedule of major activities pertaining to the Offer is set out below:

No.	Activity	Schedule disclosed in the DLOF (Day and Date)	Revised Schedule (Day and Date)
1.	Issue of Public Announcement	Tuesday, November 19, 2019	Tuesday, November 19, 2019
2.	Date of completing the Underlying Transaction	Tuesday, December 24, 2019	Tuesday, December 24, 2019
3.	Publication of the DPS in newspapers	Tuesday, December 31, 2019	Tuesday, December 31, 2019
4.	Filing of the Draft Letter of Offer with SEBI	Tuesday, January 07, 2020	Tuesday, January 07, 2020
5.	Last date for public announcement for competing offer(s)	Tuesday, January 21, 2020	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 Offer)	Tuesday, January 28, 2020	Wednesday, September 16, 2020*
7.	Identified Date <sup>#</sup>	Thursday, January 30, 2020	Friday, September 18, 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	Friday, September 25, 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 Offer	Tuesday, February 11, 2020	Wednesday, September 30, 2020
10.	Last date for upward revision of the Offer Price / the size of the Offer	Tuesday, February 11, 2020	Wednesday, September 30, 2020
11.	Date of publication of opening of Offer public announcement in the newspapers in which this DPS has been published	Wednesday, February 12, 2020	Thursday, October 1, 2020
12.	Date of commencement of the tendering period	Thursday, February 13, 2020	Monday, October 5, 2020
13.	Date of closure of the tendering period	Friday, February 28, 2020	Friday, October 16, 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	Monday, November 2, 2020
15.	Last date for publication of post- Offer public announcement in the newspapers in which this DPS has been published	Monday, March 23, 2020	Monday, November 9, 2020

\* Actual date of receipt of comments from SEBI

# 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 was 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 Offer any time before the Offer Closing Date.

### 9. Other Information:

- The Acquirer, PACs and their respective directors, severally and jointly, accept full responsibility for the information contained in this Advertisement cum Corrigendum and also for the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations. The Acquirer and PACs would be severally and jointly responsible to ensure compliance with the SEBI (SAST) Regulations.
- All references to "Rs." or "INR" are references to the Indian Rupee(s)
- This Advertisement cum Corrigendum would also be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the Target Company at <https://w3.acelya.com/>, Registrar to the Offer at <https://karisma.kfintech.com>, Manager to the Offer at [www.jmfl.com](http://www.jmfl.com), BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com).

ISSUED ON BEHALF OF THE ACQUIRER AND PAC BY MANAGER TO THE OFFER	
MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>JM Financial Limited</b> 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India. <b>Tel. No.:</b> +91 22 6630 3030; +91 22 6630 3262 <b>Fax No.:</b> +91 22 6630 3330 <b>Email ID:</b> <a href="mailto:prachee.dhuri@jmfl.com">prachee.dhuri@jmfl.com</a> <a href="mailto:acelya.openoffer@jmfl.com">acelya.openoffer@jmfl.com</a> <b>Contact Person:</b> Ms. Prachee Dhuri <b>SEBI Registration Number:</b> INM000010361	 <b>KFin Technologies Private Limited</b> <i>(Formerly known as "Karvy Fintech Private Limited")</i> Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032. <b>Tel. No.:</b> +91 40 67162222; 18003454001 <b>Fax No.:</b> +91 40 343 1551 <b>Email ID:</b> <a href="mailto:acelya.openoffer@kfintech.com">acelya.openoffer@kfintech.com</a> <b>Contact Person:</b> M Murali Krishna <b>SEBI Registration Number:</b> INR000002221

### 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: September 30, 2020