

Recommendations of the Independent Directors Committee (“IDC”) of KPIT Technologies Limited (“TC”) on the open offer (“Offer”) made by Proficient Finstock LLP, Mr. Kishor Patil, National Engineering Industries Limited, Birlasoft (India) Limited (“Acquirer”) to the public shareholders of the TC under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Date	April 9, 2018
2	Name of the Target Company (TC)	KPIT Technologies Limited
3	Details of the Offer pertaining to TC	Offer for acquisition of upto 51,349,673 fully paid-up equity shares of face value of ₹ 2/- each, (“ Equity Share ”) representing 26% of the fully diluted voting equity share capital of the TC, from the public shareholders of the TC, by the Acquirers and the Persons Acting in Concert (“PACs”) (as defined below) under Regulations 3(1), 4 and 5(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (“SEBI (SAST) Regulations”) Offer Price: ₹ 182/- (Rupees One Hundred and Eighty-Two only) per Equity Share. (“Offer Price”) Mode of payment: Cash
4	Name(s) of the Acquirer and PAC with the acquirer	Acquirers: 1. Proficient Finstock LLP, 2. Mr. Kishor Patil, 3. National Engineering Industries Limited and 4. Birlasoft (India) Limited and PACs: 1. Shashishekhar Pandit 2. Nirmala Pandit 3. Chinmay Pandit 4. Hemlata Shende 5. Anupama K Patil 6. Shrikrishna Patwardhan 7. Ajay Bhagwat 8. Ashwini Bhagwat 9. Sachin Tikekar 10. K and P Management Services Pvt Ltd 11. Central India Industries Limited
5	Name of the Manager to the Offer	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C-27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Contact Person: Mr. Ganesh Rane Tel: +91 22 4336 0128 Fax: +91 22 6713 2447 Email: kpit.openoffer@kotak.com Website: http://investmentbank.kotak.com SEBI Registration Number: INM000008704
6	Members of the Committee of Independent Directors (IDC) (Please indicate the chairperson of the Committee separately)	1. Lila Poonawalla – Chairperson 2. Adi Engineer 3. Anant Talaulicar
7	IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the members of the IDC are independent and non-executive directors on the Board of Directors of the TC. Ms. Lila Poonawalla holds 1,30,000 Equity Shares in the TC. Other than Ms. Lila Poonawalla’s shareholding in the TC, there is no other relationship of IDC members with the Company or its directors.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in equity shares of the TC in the preceding twelve months.
9	IDC Member’s relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any	No member of the IDC (i) holds any directorship; (ii) holds any shares; or (iii) has any relationship / contract with the Acquirer or the PACs.
10	Trading in the Equity shares/ other securities of the Acquirers by IDC members	None of the securities of the Acquirers are listed.
11	Recommendation on the open offer, as to whether the offer is fair and reasonable	At close of April 6, 2018, the market price of the shares of the TC as traded on the BSE Limited (“ BSE ”) and National Stock Exchange of India Limited (“ NSE ”) was ₹224.30 and ₹224.80 respectively, which is more than the Offer Price. IDC believes that the Open Offer is in line with the SEBI (SAST) Regulations, 2011. However, the Public Shareholders should independently evaluate the Offer and take an informed decision in this regard.
12	Summary of the reasons for recommendation	IDC has perused the Letter of Offer (“ LO ”), the Detailed Public Statement (“ DPS ”), the Public Announcement (“ PA ”) and other documents as released by the Kotak Mahindra Capital Company Limited (as the Manager to the Offer) on behalf of the Acquirer and the PACs. Based on the above, the IDC is of the opinion that the offer price of ₹ 182 (Rupees One Hundred and Eighty-Two only) per Equity share is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations, 2011. The IDC has taken into consideration the following for making this recommendation: 1. The Offer is a mandatory open offer in compliance with Regulation 3(1), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations, 2011 pursuant to the indirect acquisition of the voting rights and control of the TC. 2. The Offer price is in line with the parameters prescribed by SEBI as per SEBI (SAST) Regulations, 2011.
13	Details of Independent Advisors, if any	NIL
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of the Independent Directors Committee of

Place : Pune

Date : April 9, 2018

KPIT Technologies Limited

Lila Poonawalla