PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3, 4 READ WITH 5(1) AND REGULATION 13(2)(e), AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) REGULATIONS")

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF XCHANGING SOLUTIONS LIMITED

Open offer ("Offer") for acquisition of up to 27,850,929 fully paid-up equity shares of face value of INR 10 (Indian Rupees ten) each ("Equity Shares"), representing 25% (twenty five percent) of the fully diluted voting equity share capital of Xchanging Solutions Limited ("Target Company") by CSC Computer Sciences International Operations Limited ("Acquirer") along with Computer Sciences Corporation ("CSC") and CSC Technologies India Private Limited ("CSC India") (CSC and CSC India are collectively referred to as "PACs"), in their capacity as the persons acting in concert with the Acquirer, from the Public Shareholders of the Target Company. Save and except for the PACs and entities mentioned at clause 2.3 herein under, no other person is acting in concert with the Acquirer for the purpose of this Offer.

This public announcement ("**Public Announcement**") is being issued by Kotak Mahindra Capital Company Limited (the "**Manager to the Offer**") for and on behalf of the Acquirer and the PACs, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulations 3, 4 and 5(1), and other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, "**Public Shareholders**" shall mean all the public shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter / promoter group of the Target Company and (ii) the persons acting in concert or deemed to be acting in concert with the Acquirer.

1. Offer Details

1.1 Offer Size: Up to 27,850,929 Equity Shares, representing 25% (twenty five percent), of the fully diluted voting equity share capital of the Target Company ("**Voting Share Capital**"), as of the 10th (tenth) working day from the closure of the tendering period.

1.2 Price / consideration: INR 37.63 (Indian Rupees Thirty Seven and Paise Sixty Three only) per Equity Share ("**Offer Price**") amounting to a total of Indian Rupees 1,048,030,458.27 (Indian Rupees One Billion Forty Eight Million Thirty Thousand Four Hundred Fifty Eight and Paise Twenty Seven Only). The Equity Shares are not frequently traded in terms of Regulation 2(1) (j) of the SEBI (SAST) Regulations. The Offer Price has been calculated in accordance with Regulation 8(4) of the SEBI (SAST) Regulations, since it is incapable of being determined under any of the parameters specified in Regulation 8(3) of the SEBI (SAST) Regulations.

1.3 Mode of payment (cash / security): The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4 Type of offer (Triggered offer, voluntary offer/competing offer, etc.): The Offer is a mandatory offer made by the Acquirer and the PACs in compliance with Regulations 3, 4 and 5(1) of SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not applicable. This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Offer obligations (Overseas Offer)

2.1 The boards of directors of the Acquirer and Xchanging plc, a public limited company incorporated in England and Wales with its shares trading on the London Stock Exchange ("**Xchanging**") have reached an agreement on the terms of a recommended cash offer for Xchanging by the Acquirer, pursuant to which the Acquirer will acquire, the entire issued and to be issued share capital of Xchanging (the "**Overseas Offer**"). Pursuant to the above, a firm intention to make an offer for Xchanging has been announced by the Acquirer on 9 December 2015. The Overseas Offer is to be implemented by means of a takeover offer under the UK City Code on Takeovers and Mergers (the "**City Code**"). An offer document in respect of the Overseas Offer will be prepared and is expected to be published on or before 6 January 2016 for the purpose of complying with the City Code, subject to the consent of the UK Takeover Panel.

2.2 Xchanging, through its subsidiaries viz. Xchanging Mauritius Limited and Xchanging Technology Services Private Limited (collectively referred to as the "**Existing Shareholders**") together holds 75% of the Voting Share Capital of the Target Company. The Existing Shareholders are also the Promoter and Promoter Group of the Target Company. Upon successful completion of the Overseas Offer, the Acquirer would acquire the entire issued and to be issued share capital of Xchanging thereby entitling the Acquirer to: (i) indirectly exercise 75% voting rights in the Target Company indirectly held by the Acquirer which is more than the 25% (twenty five per cent) acquisition limit available to the Acquirer under Regulation 3 of the SEBI (SAST) Regulations; and (ii) indirectly exercise control over the Target Company through the Existing Shareholders. Accordingly, this Offer is also being made under Regulation 4 of the Regulations. The completion of the Overseas Offer is subject to certain conditions including, without limitation, legal and statutory approvals.

2.3 Upon completion of the Overseas Offer, the Existing Shareholders may join as persons acting in concert for the current Offer and may acquire Equity Shares of the Target Company that may be tendered in the Offer.

2.4

Details of Overseas Offer						
Type of Transaction (direct / indirect)	**Mode of Transaction (Agreement / Allotment / market purchase)**	**Shares / Voting rights acquired / proposed to be acquired**		**Total Consideration for shares / Voting Rights Acquired (INR)**	**Mode of payment (Cash / securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity / voting capital**			
Indirect Acquisition	Offer for Xchanging made by the Acquirer under the City Code.	The Acquirer proposes to acquire 100% of the equity share capital of Xchanging, which will result in indirect acquisition of 83,552,787 Equity Shares aggregating to 75.00% of the Voting Share Capital of the Target Company.	The Acquirer proposes to acquire 100% of the equity share capital of Xchanging, which will result in indirect acquisition of 83,552,787 Equity Shares aggregating to 75.00% of the Voting Share Capital of the Target Company.	Not applicable as this is an indirect acquisition.	Not applicable as this is an indirect acquisition.	Regulations 3, 4 read with 5(1) of the SEBI (SAST) Regulations.

3. Acquirer/PACs

Details	Acquirer	PACs		Total
Name of the Acquirer / PAC(s)	CSC Computer Sciences International Operations Limited	Computer Sciences Corporation (CSC)	CSC Technologies India Private Limited (CSC India)	Not applicable
Address	Royal Pavillion Wellesley Road Adlershot, Hampshire GU11 1PZ United Kingdom	6100 Neil Road, Suite 500, Reno, Nevada 89511	Level 2, Agnitio Tech Park, 141, Kandanchavadi, Near Perungudi, OMR, Chennai – 600096, Tamil Nadu	Not applicable
Name(s) of persons in control/promoters of acquirers/ PACs where Acquirers/PACs are companies	CSC is the ultimate parent company of the Acquirer and indirectly holds 100% of the equity capital of the Acquirer	CSC is a widely held publicly listed company with no identified promoter	CSC is the ultimate parent company of CSC India and indirectly holds 100% of the equity capital of CSC India	Not applicable
Name of the Group, if any, to which the Acquirer/PACs belongs to	Computer Sciences Corporation	Computer Sciences Corporation	Computer Sciences Corporation	Not applicable
Pre-Transaction shareholding %	Nil	Nil	Nil	Nil
Pre-Transaction Shareholding Number	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Offer (not taking into account the Equity Shares validly accepted in the Offer, if any)	After completion of the Overseas Offer, the Acquirer will hold the entire share capital of Xchanging, which indirectly holds 75% of the Voting Share Capital of the Target Company.	Nil	Nil	After completion of the Overseas Offer, the Acquirer will hold the entire share capital of Xchanging, which indirectly holds 75% of the Voting Share Capital of the Target Company.
Any other interest in the Target Company	Nil	Nil	Nil	Not applicable

Note: In accordance with the explanation to the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, the Offer to the Public Shareholders is subject to the completion of the Overseas Offer.

4. **Details of selling shareholders, if applicable**: Not applicable, as the Offer is being made as a result of an indirect acquisition of control over the Target Company; and not as a result of any direct acquisition of Equity Shares, voting rights in or control over the Target Company.

5. **Target Company**

Name:	Xchanging Solutions Limited
Registered Office:	SJR – I Park 13, 14, 15 EPIP Industrial Area, Phase 1 Whitefield Road, Bangalore – 560066, Karnataka.
Exchanges where listed:	BSE Limited (Scrip Code: 532616) (Scrip ID: XCHANGING) and National Stock Exchange of India Limited (Symbol: XCHANGING)
ISIN Code:	INE692G01013

6. **Other Details**

6.1. The detailed public statement ("**DPS**") pursuant to this Public Announcement, which will contain all other information about the Offer, including the reasons and background to the Offer, detailed information on the Offer Price, details of Overseas Offer and detailed information on the Acquirer, the PACs and the Target Company and statutory approvals, if any, for the Offer, shall be published not later than five working days of the completion of the Overseas Offer, in accordance with the proviso to Regulation 13(4) of the SEBI (SAST) Regulations.

6.2. In accordance with the explanation to the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, the Offer to the Public Shareholders of the Target Company is subject to the completion of the Overseas Offer. It is clarified that, in the event the Acquirer is unable to exercise or direct the exercise of voting rights in, or control over the Target Company on account of the Overseas Offer having failed, the Acquirer and the PACs shall not proceed with this Offer. The completion of the Overseas Offer is subject to certain conditions including, without limitation, legal and statutory approvals.

6.3. The Acquirer and the PACs confirm that the Offer Price shall be enhanced by an amount equal to the sum determined at the rate of 10% (ten per cent) per annum for the period between the date of this Public Announcement and the date of the DPS in respect of this Offer, provided that such period is more than five working days, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations.

6.4. The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources for meeting the Offer obligations under the SEBI (SAST) Regulations.

6.5. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.6. This Public Announcement is not conditional upon any minimum level of acceptance as per Regulations 19 (1) of the SEBI (SAST) Regulations.

6.7. The completion of this Offer is subject to receipt of statutory approvals required, if any.

6.8. In this Public Announcement, all references to “INR” are references to the Indian Rupee.

6.9. All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.

6.10. On 14 October 2015, it was announced that the boards of directors of Capita plc and Xchanging had reached agreement on the terms of a recommended acquisition by Capita plc of the entire issued and to be issued share capital of Xchanging for 160 pence per share of Xchanging in cash (“**Capita Offer**”). An offer document in respect of the Capita Offer was published on 17 October 2015, for the purpose of complying with English law and the City Code. Accordingly, on 20 October 2015, ICICI Securities Limited on behalf of Capita plc and Ventura India (Private) Limited issued public announcement for the open offer of the Target Company under Regulations 3, 4 and 5(1) read with Regulations 13(2)(e) and 15(1) of the SEBI (SAST) Regulations.

6.11. On 12 November 2015, Xchanging received a non-binding conditional proposal from Acquirer to acquire Xchanging at 170 pence per share of Xchanging in cash. Following a period of due diligence and discussions, Acquirer revised its offer upwards to 190 pence per share of Xchanging and published an offer document on 9 December 2015.

6.12. The Overseas Offer price of 190 pence per share of Xchanging in cash values Xchanging at a premium of 19 per cent to the Capita Offer price. Accordingly, the board of directors of Xchanging has withdrawn its recommendation of the Capita plc acquisition and intends to recommend the Overseas Offer.

Legal Advisor to the Acquirer and the PACs

Shardul Amarchand Mangaldas & Co
Advocates & Solicitors,
Express Towers, Nariman Point,
Mumbai – 400021, India

Issued by the Manager to the Offer:

Kotak Mahindra Capital Company Limited
SEBI Registration Number: INM000008704
Address: 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
Email: project.xchangingoffer@kotak.com
Website: http://www.investmentbank.kotak.com/

For and on behalf of the Acquirer and the PACs

CSC Computer Sciences International Operations Limited	**Computer Sciences Corporation**	**CSC Technologies India Private Limited**
Sd/- Name: Mr. H.C. Charles Diao Designation: Authorized Signatory	Sd/- Name: Mr. H.C. Charles Diao Designation: Authorized Signatory	Sd/- Name: Mr. H.C. Charles Diao Designation: Authorized Signatory

Place: Mumbai, India

Date: 15 December 2015