DETAILED PUBLIC STATEMENT TO THE EQUITY SHAREHOLDERS OF

XCHANGING SOLUTIONS LIMITED

(Regd. Office: SJR - I Park, Plot No. 13, 14, 15 EPIP Industrial Area, Phase 1 Whitefield Road, Bangalore - 560 066, Karnataka). Tel.: +91-80-30540000; Fax: +91-80-41157394

UNDER REGULATIONS 3(1), 4, 5(1) READ WITH REGULATION 13(2)(e), THE PROVISO TO REGULATION 13(4) AND REGULATION 5A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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 only) each ("Equity Shares"), representing 25% (twenty five per cent.) 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"), CSC Technologies India Private Limited ("CSC India") and Computer Sciences Corporation India Private Limited ("CSC IPL") (CSC, CSC India and CSC IPL are collectively referred to as "PACs"), in their capacity as the persons acting in concert with the Acquirer, from the Equity Shareholders (as defined at clause 1.4(b)) of the Target Company. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Offer.

This detailed public statement (the "DPS") is being issued by Kotak Mahindra Capital Company Limited, the manager to this Offer ("Manager"), for and on behalf of the Acquirer and the PACs, in compliance with the proviso to Regulation 13(4), Regulation 5A and other applicable Regulations of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") pursuant to the public announcement dated December 15, 2015 ("PA") filed on December 15, 2015 with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together the "Stock Exchanges") and on December 16, 2015 with the Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office, in terms of Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.

A corrigendum to the PA was issued by the Manager on behalf of the Acquirer and the PACs on January 28, 2016 ("Corrigendum to the Public Announcement"). A copy of the Corrigendum to the Public Announcement was filed on January 28, 2016 with the Stock Exchanges and sent to SEBI and the Target Company at its registered office.

In accordance with Regulation 5A(1) of the SEBI (SAST) Regulations, the Acquirer and the PACs express their intention in this DPS to make a Delisting Offer (as defined in clause 1.4(g) below) to all the Equity Shareholders of the Target Company. In case the Delisting Offer is not successful, the Acquirer and the PACs will proceed with the open offer process in accordance with Regulation 5A(2) read with Regulation 5A(3) and other applicable provisions of the SEBI (SAST) Regulations.

1. **ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER**

1.1. **Information about Acquirer/PACs**

(a) **Acquirer - CSC Computer Sciences International Operations Limited**

(i) The Acquirer is a company incorporated under the laws of England having its registered office at Royal Pavilion, Wellesley Road, Aldershot, Hampshire, GU11 1PZ United Kingdom (Tel.: +44 (0)1252 534000, E-mail: CompanySecretary@csc.com). The Acquirer was incorporated as a limited company as CSC Computer Sciences Holdings Three Limited on November 11, 2009 in England. It passed a special resolution to change its name to CSC Computer Sciences International Operations Limited with effect from March 10, 2010.

(ii) The Acquirer is a wholly owned (indirect) subsidiary of CSC and operates as part of the CSC group's United Kingdom division.

(iii) The Acquirer is a holding company and is not engaged in any business or trade.

(iv) The Acquirer's ultimate parent company is CSC, which indirectly holds 100% (one hundred per cent.) of the equity share capital of the Acquirer.

(v) As on the date of this DPS, the fully paid-up equity share capital of the Acquirer was GBP 1,021,253,191 (One billion, Twenty One million, Two hundred and Fifty Three thousand, One hundred and Ninety One Great British Pounds only) equivalent to INR 99,642,652,593/- (Indian Rupees Ninety Nine billion, Six Hundred and Forty Two million, Six Hundred and Fifty Two thousand, Five hundred and Ninety Three only) using the exchange rate 1 GBP = INR 97.5690 (source: www.rbi.org.in on May 3, 2016), comprising of 1,021,253,191 ordinary shares of GBP 1 (One Great British Pound only) each.

(vi) The shareholding pattern of the Acquirer as of the date of this DPS is set out below:

Sl. No.	Name of the Entity	Number of Shares	Percentage Shareholding
I	**Promoter Group of Acquirer**		
1	CSC (via wholly owned intermediate holding companies - CSC Computer Sciences Holdings S.a.r.l., CSC Computer Sciences International S.a.r.l. and CSC Computer Sciences International Inc.)	1,021,253,191	100.0%
	Total Promoter Group of Acquirer	1,021,253,191	**100.0%**
II	**Others**		
1	Foreign Institutional Investors/Mutual-Funds/Financial Institutions/Banks	-	0.0%
2	Public Shareholders	-	0.0%
	Total Others	-	0.0%
	Total (I + II)	1,021,253,191	**100.0%**

(vii) The shares of the Acquirer are not listed on any stock exchange in India or overseas.

(viii) The Acquirer and the PACs have not acquired any Equity Shares after the date of the PA (i.e. December 15, 2015) and up to the date of this DPS. As the Acquirer does not directly hold any Equity Shares of the Target Company and has never directly held Equity Shares of the Target Company in the past, the provisions of Chapter V of the SEBI (SAST) Regulations and Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto, are not applicable to the Acquirer as far as the Target Company is concerned.

(ix) As on the date of this DPS, the Acquirer does not directly hold any Equity Shares in the Target Company. Upon completion of the Overseas Offer (as defined in clause 2.1 below) on May 5, 2016, the Acquirer had received acceptances under the Overseas Offer in respect of more than 90% (ninety per cent.) of the shares in Xchanging plc (a public limited company incorporated in England and Wales with its shares trading on the London Stock Exchange) ("**Xchanging plc**") to which the Overseas Offer related by nominal value and voting rights attaching to such shares, entitling the Acquirer, on May 5, 2016, to **(i)** indirectly exercise 75% (seventy five per cent.) of the voting rights in the Target Company and **(ii)** indirectly exercise control over the Target Company, through Xchanging (Mauritius) Limited and Xchanging Technology Services India Private Limited, the existing promoters and forming part of the promoter group of the Target Company. The Acquirer has commenced the procedure pursuant to section 979 of the UK Companies Act 2006 to acquire compulsorily the remaining shares in Xchanging plc (the "**UK Compulsory Acquisition Procedure**") on May 5, 2016. Following the completion of the UK Compulsory Acquisition Procedure by the Acquirer on June 16, 2016, it will own 100% (one hundred per cent.) of the issued share capital of Xchanging plc.

(x) As of the date of this DPS, the Acquirer, its directors and its key employees do not have any relationship/interest in the Target Company other than as mentioned in clause 1.1(a)(ix) above. There are no directors on the board of directors of the Target Company directly representing the Acquirer as at the date of this DPS.

(xi) The Acquirer and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "**SEBI Act**"), or under any of the regulations made under the SEBI Act.

(xii) The key financial information of the Acquirer as derived from the audited financial statements of the Acquirer as at and for the financial years ended March 29, 2013, March 28, 2014 and April 3, 2015 is as set out below. As per the laws of United Kingdom the Acquirer is not required to maintain 6 monthly/quarterly financials.

Particulars (in GBP '000s and INR '000 other than EPS)	Financial Year ended March 29, 2013		Financial Year ended March 28, 2014		Financial Year ended April 3, 2015	
	(GBP)	(INR)	(GBP)	(INR)	(GBP)	(INR)
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss)	(380,375)	(37,112,808)	150,280	14,662,669	4,898	477,893
EPS* (GBP/INR)	(0.38)	(37.08)	0.15	14.64	0.00	0.00

**Earnings Per share (EPS) is calculated as Profit or (Loss)/Total No. of shares*

Particulars (in GBP '000s and INR '000)	As at March 29, 2013		As at March 28, 2014		As at April 3, 2015	
	(GBP)	(INR)	(GBP)	(INR)	(GBP)	(INR)
Shareholders' funds#	1,399,308	136,529,082	1,549,588	151,191,752	1,554,486	151,669,645

#Shareholders' funds is calculated as called-up share capital + share premium + profit and loss account

***Note:** Since the financials of the Acquirer are presented in GBP, we have adapted a translation (convenience translation) of such financials into Indian Rupees. The GBP to Indian Rupee conversion has been assumed at the rate of 1 GBP = INR 97.5690 as on May 3, 2016 (Source: www.rbi.org.in). Figures have been rounded off, as necessary.*

(b) **PAC - Computer Sciences Corporation ("CSC")**

(i) CSC is a listed public company, incorporated on April 16, 1959 under the laws of the state of Nevada in the United States of America. There has been no change in the name of CSC during the last 3 (three) years.

(ii) CSC is a global provider of information technology and professional services and solutions. Since the Company was founded in 1959, CSC has helped its clients develop and integrate information technology assets in support of operational efficiency, new growth initiatives and other business objectives.

(iii) The registered office of CSC is located at 6100 Neil Road, Suite 500, Reno, Nevada 89511, United States and the headquarters of CSC are located at 3170 Fairview Park Drive, Falls Church, Virginia 22042, United States (Tel: +1 (703) 876-1000).

(iv) CSC is the indirect holding company of the Acquirer, CSC India and CSC IPL and indirectly holds 100% (one hundred per cent.) of the equity share capital of the Acquirer, CSC India and CSC IPL. The equity shares of CSC are not listed on any stock exchange in India. The equity shares of CSC are listed in the United States of America on the New York Stock Exchange (NYSE) Ticker: CSC. The closing price of CSC's shares on NYSE as on May 4, 2016 was US$ 32.70, equivalent to INR 2,167.02 (Indian Rupees Two thousand One Hundred Sixty Seven and paise Two only) using the RBI reference rate of 1 US$ = INR 66.2698 (source: www.rbi.org.in on May 3, 2016).

(v) CSC does not hold any Equity Shares directly in the Target Company. CSC has not acquired any Equity Shares (directly) in the Target Company between the date of the PA and the date of this DPS. As mentioned in clause 2.1 and 2.2 of this DPS below, pursuant to completion of the Overseas Offer, and further, post completion of the UK Compulsory Acquisition Procedure, which the Acquirer has commenced following completion of the Overseas Offer, CSC will indirectly hold 75% (seventy five per cent.) of the equity share capital of the Target Company and, indirectly, through the Acquirer, exercise control over the Target Company.

(vi) CSC is a widely held listed public company and has a diverse shareholder base with no identified promoter. CSC is not owned or controlled, directly or indirectly, by another corporation, any foreign government or by any other legal or natural person. As of January 1, 2016, the following persons/groups were known to be holding more than 5% (five per cent.) of the voting rights of CSC:

- BlackRock, Inc.; and
- The Vanguard Group, Inc.

(vii) As at January 1, 2016, the fully paid-up equity share capital of the CSC was US$ 138,066,691 (One Hundred and Thirty Eight million, Sixty Six thousand, Six hundred and Ninety One United States Dollars only) equivalent to INR 9,149,651,999.23 (Indian Rupees Nine Billion One Hundred Forty Nine Million Six Hundred Fifty One Thousand Nine Hundred Ninety Nine and paise Twenty Three only) using the RBI reference rate of 1 US$ = INR 66.2698 (source: www.rbi.org.in on May 3, 2016) comprising 138,066,691 common shares, with a par value of US$ 1.00 (one United States Dollar only) each.

(viii) As on the date of this DPS, CSC, its directors and its key employees do not have any relationship/interest in the Target Company other than as mentioned in clause 1.1(b)(v) above. There are no directors on the board of directors of the Target Company directly representing CSC as on the date of this DPS.

(ix) As CSC does not directly hold any Equity Shares of the Target Company and has never directly held Equity Shares of the Target Company in the past, the provisions of Chapter V of the SEBI (SAST) Regulations and Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto, are not applicable to CSC as far as the Target Company is concerned.

(x) CSC and its persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(xi) The brief consolidated financial information of CSC, as derived from its audited consolidated financial statements, for the 12 month periods ended March 29, 2013, March 28, 2014 and April 3, 2015 as certified by the statutory auditors of CSC and the unaudited consolidated financial statements for the 9 month period ended January 1, 2016, are as set out below.

Particulars (in USD mn and INR mn other than EPS)	For the 12 month period ended March 29, 2013		For the 12 month period ended March 28, 2014		For the 12 month period ended April 3, 2015		For the 9 month period ended January 1, 2016	
	(US$)	(INR)	(US$)	(INR)	(US$)	(INR)	(US$)	(INR)
Total Revenue	14,195	940,700	12,998	861,375	12,173	806,702	5,299	351,164
Profit/(Loss)	760	50,365	947	62,758	(8)	(530)	370	24,520
EPS* (US$/INR)	4.92	326.05	6.41	425	(0.06)	(3.98)	2.67	176.94

** Earnings Per share (EPS) is calculated as the basic earnings per share from continuing operations and discontinued operations*

Particulars (in USD mn and INR mn)	As of March 29, 2013		As of March 28, 2014		As of April 3, 2015		As of January 1, 2016	
	(US$)	(INR)	(US$)	(INR)	(US$)	(INR)	(US$)	(INR)
Net Worth/ Shareholders' funds#	3,160	209,413	3,944	261,368	2,949	195,429	2,223	147,318

 # Net Worth is calculated as common stock + additional paid-in capital + earnings retained for use in business + accumulated other comprehensive income + non-controlling interest in subsidiaries, less common stock in treasury

***Note:** Since the financials of Acquirer are presented in US Dollar, we have adapted a translation (convenience translation) of such financials into Indian National Rupees. The US Dollar to Indian National Rupee conversion has been assumed at the rate of 1 USD = INR 66.2698 as on May 3, 2016 (Source: www.rbi.org.in). Also, figures have been rounded off, as necessary.*

(c) **PAC - CSC Technologies India Private Limited ("CSC India")**

(i) CSC India is a private limited company incorporated under the laws of India under the Companies Act, 2013 on October 7, 2015, with its registered office at Level 2, Agnitio Tech Park, 141, Kandanchavadi, Near Perungudi, OMR, Chennai - 600096, Tamil Nadu (Tel: +91 44 2262 8080 and Fax: +91 44 2262 8171). The name of CSC India has not changed since its incorporation. The Company Identification Number (CIN) of CSC India is U72900TN2015FTC102489.

(ii) CSC India is engaged in the business of providing services in the field of software development, infrastructure services solutions, application services, outsourcing services and IT enabled services, and operates as part of CSC group's India division.

As mentioned in clause 1.2 of the Corrigendum to Public Announcement, on October 20, 2015, the board of directors of CSC India, CSC IPL and certain subsidiaries of CSC IPL approved carrying out a Scheme of Amalgamation & Arrangement (Demerger) ("**Scheme**"), under the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, including the corresponding provisions of the Companies Act, 2013 as and when applicable, *inter alia*, providing for the demerger of the **(i)** software development services, IT Infrastructure services solutions and application services; **(ii)** software testing and quality management services; and **(iii)** offshore services with respect to product development for the healthcare division (together referred to as "**Software Business**") as a going concern from CSC IPL to CSC India. The Scheme was approved by the High Court of Judicature at Chennai on March 11, 2016 and made effective on April 1, 2016 pursuant to which the Software Business of CSC IPL is now vested in CSC India.

(iii) CSC India belongs to the CSC group and is a wholly owned (indirect) subsidiary of CSC.

(iv) As on the date of this DPS, the fully paid-up equity share capital of CSC India is INR 1,536,435,230 (Indian Rupees One billion Five hundred and Thirty Six million Four hundred and Thirty Five thousand Two hundred and Thirty only) comprising 153,643,523 fully paid ordinary equity shares, with a face value of INR 10 (Indian Rupees Ten only) each.

(v) The equity shares of CSC India are not listed on any stock exchanges in India or overseas.

(vi) CSC India's ultimate parent company is CSC, which indirectly holds 100% (one hundred per cent.) of the equity share capital of CSC India.

(vii) The shareholding pattern of CSC India as on the date of this DPS is as set out below.

Sl. No.	Name of the Entity	Number of Shares	Percentage Shareholding
I	**Promoter Group of CSC India**		
1	CSC Technology Singapore Pte. Ltd (100% indirectly owned by CSC)	153,643,349	100%
2	Mynd Corporation (100% indirectly owned by CSC)	50	0.00#
3	CSC Consulting Inc. (100% indirectly owned by CSC)	124	0.00#
	Total Promoter Group of CSC India	153,643,523	100%
II	**Others**		
1	Foreign Institutional Investors/Mutual-Funds/Financial Institutions/Banks	-	NIL
2	Public Shareholders	-	NIL
	Total Others	-	NIL
	Total (I + II)	**153,643,523**	**100%**

 # Negligible

(viii) As CSC India does not directly hold any Equity Shares of the Target Company and has never directly held Equity Shares of the Target Company in the past, the provisions of Chapter V of the SEBI (SAST) Regulations and Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto, are not applicable to CSC India as far as the Target Company is concerned.

(ix) As on the date of this DPS, CSC India, its directors and key employees do not have any direct ownership interest in the Target Company. There are no directors on the board of directors of the Target Company directly representing CSC India as on the date of this DPS.

(x) CSC India and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(xi) Since CSC India is newly incorporated, it does not have any audited financial statements.

(d) **PAC - Computer Sciences Corporation India Private Limited ("CSC IPL")**

(i) CSC IPL is a private limited company incorporated under the laws of India under the Companies Act, 1956 on September 13, 1996, with its registered office at 7th Floor, Block 1B, DLF IT Park, Sivaji Garden, Chennai - 600089, Tamil Nadu (Tel.: +91 44 2262 8080 and Fax: +91 44 2262 8171). CSC IPL was incorporated under the name of "Policy Management Systems India Private Limited" with its registered office at Indore, Madhya Pradesh and subsequently changed its name to CSC IPL and a new certificate of incorporation was issued on May 11, 2001. CSC IPL changed its registered office to the current address specified above from Indore, Madhya Pradesh to Chennai, Tamil Nadu pursuant to an order of the Company Law Board dated October 22, 2008. The certificate of registration for change of State was issued to CSC IPL on November 26, 2008. The Company Identification Number (CIN) of CSC IPL is U60231TN1996PTC070000.

(ii) CSC IPL is engaged in the business of providing business process outsourcing services and operates as part of CSC group's India division. The Software Business (as defined at clause 1.1(c)(ii) of this DPS) of CSC IPL has been transferred and vested in CSC India in accordance with and pursuant to the Scheme (as defined at clause 1.1(c)(ii) of this DPS), which was approved by the High Court of Judicature at Chennai on March 11, 2016 and made effective on April 1, 2016.

(iii) CSC IPL belongs to the CSC group and is a wholly owned (indirect) subsidiary of CSC.

(iv) As on the date of this DPS, the fully paid-up equity share capital of CSC IPL is INR 62,049,080 (Indian Rupees Sixty Two million Forty Nine thousand and Eighty only) comprising 6,204,908 fully paid ordinary equity shares, with a face value of INR 10 (Indian Rupees Ten only) each.

(v) The shares of CSC IPL are not listed on any stock exchanges in India or overseas.

(vi) CSC IPL's ultimate parent company is CSC, which indirectly holds 100% (one hundred per cent.) of the equity capital of CSC IPL. The shareholding pattern of CSC IPL as on the date of this DPS is as set out below.

Sl. No.	Name of the Entity	Number of Shares	Percentage Shareholding
I	**Promoter Group of CSC IPL**		
1	CSC Technology Singapore Pte. Ltd (100% indirectly owned by CSC)	6,204,901	100%
2	Mynd Corporation (100% indirectly owned by CSC)	2	0.00#
3	CSC Consulting Inc. (100% indirectly owned by CSC)	5	0.00#
	Total Promoter Group of CSC IPL	6,204,908	100%
II	**Others**		
1	Foreign Institutional Investors/Mutual-Funds/Financial Institutions/Banks	-	NIL
2	Public Shareholders	-	NIL
	Total Others	-	NIL
	Total (I + II)	**6,204,908**	**100%**

#Negligible

(vii) As CSC IPL does not directly hold any Equity Shares of the Target Company and has never directly held Equity Shares of the Target Company in the past, the provisions of Chapter V of the SEBI (SAST) Regulations and Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto, are not applicable to CSC IPL as far as the Target Company is concerned.

(viii) As on the date of this DPS, CSC IPL, its directors and key employees do not have any direct ownership interest in the Target Company. There are no directors on the board of directors of the Target Company directly representing CSC IPL as on the date of this DPS.

(ix) CSC IPL and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(x) The key financial information of CSC IPL as derived from the audited financial statements of CSC IPL as on and for the financial years ended March 31, 2013, 2014, 2015 and the unaudited financial statements for the 9 (nine) month period ended December 31, 2015 from the report on review of historical financial information for the 9 (nine) months ended December 31, 2015 are set out below.

Particulars	For the 12 month period ended March 31, 2013	For the 12 month period ended March 31, 2014	For the 12 month period ended March 31, 2015	For the 9 month period ended December 31, 2015
	(INR '000)	(INR '000)	(INR '000)	(INR '000)
Total Revenue	26,983,066	27,196,389	26,728,106	19,030,676
Profit/(Loss)	2,639,352	2,247,270	2,353,264	1,706,141
EPS* (INR)	380	362	379	275

**Earnings Per share (EPS) is calculated as the basic earnings per share on net earnings*

Particulars	As of March 31, 2013	As of March 31, 2014	As of March 31, 2015	As of December 31, 2015
	(INR '000)	(INR '000)	(INR '000)	(INR '000)
Net Worth/ Shareholders' funds#	16,126,394	18,373,664	20,726,928	22,433,069

#Networth is calculated as Share Capital + Capital Reserves + Translation Reserves +Accumulated Losses

1.2. **Details of the seller**

Not applicable as this Offer is being made on account of the Overseas Offer as defined at clause 2 below and not as a result of any direct acquisition of Equity Shares, voting rights or control of the Target Company.

1.3. **Target Company - Xchanging Solutions Limited**

(a) The Target Company was incorporated on February 1, 2002 as Scandent Network Private Limited. Pursuant to a scheme of arrangement involving the de-merger of the IT operations of SSI Limited into Scandent Network Private Limited, the Target Company's name was changed to Scandent Solutions Corporation Private Limited on October 1, 2004. The name of the Target Company was further changed to Scandent Solutions Corporation Limited on October 13, 2004. The Equity Shares of the Target Company were listed pursuant to a scheme of arrangement involving the de-merger of the IT operations of SSI Limited, which was a listed company, into the Target Company (then known as Scandent Network Private Limited). Post completion of the demerger process, the Target Company applied for listing of its shares on the stock exchanges where the shares of SSI Limited were listed in accordance with the provisions of the SEBI (Disclosure and Investor Protection) Guidelines, 2000. Pursuant to such application, the Equity Shares of the Target Company were listed on the NSE and BSE on March 5, 2005. Pursuant to another scheme of amalgamation between Cambridge Solutions Services Holdings LLC and the Target Company, the Target Company's name was changed to Cambridge Solutions Limited on June 19, 2006. Pursuant to share purchase agreements between erstwhile principal shareholders of the Target Company and Xchanging (Mauritius) Limited (**XML**), a wholly owned subsidiary of Xchanging plc, a listed company incorporated in UK, and consequent open offer to public, XML acquired 76.06% (seventy six and six hundredths per cent) of the outstanding share capital of the Target Company. Though the open offer process was completed on April 9, 2009, XML obtained the power of operational control of the Target Company effective January 1, 2009. Pursuant to approval of the shareholders in the annual general meeting and subsequent approval of the Registrar of Companies on June 11, 2012, the name of the Target Company was changed from Cambridge Solutions Limited to Xchanging Solutions Limited. Subsequently in October 2012, XML reduced their stake in the Target Company to 75% (seventy five per cent) by way of an offer for sale to comply with the Minimum Public Shareholding requirement under the erstwhile equity listing agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and SCRR.

(b) The registered and the corporate office of the Target Company is situated at SJR I-Park, Plot 13, 14, 15, EPIP Industrial Area, Phase I Whitefield, Bangalore 560066, Karnataka, India (Tel.: +91-80-30540000; Fax: +91-80-41157394, E-mail: compliance@asia.xchanging.com).

(c) The Target Company is an IT services provider with operations in India and an international presence established through subsidiaries in USA, Singapore, UK and Malaysia.

(d) The Equity Shares of the Target Company are currently listed on the BSE (Scrip Code: 532616) (Scrip ID: XCHANGING) and the NSE (Symbol: XCHANGING).

(e) As on the date of this DPS, the total authorized share capital of the Target Company is INR 1,250,000,000 (Indian Rupees One billion Two hundred and Fifty million only) consisting of 125,000,000 Equity Shares of face value of INR 10 (Indian Rupees Ten only) each. The total paid-up share capital of the Target Company is INR 1,114,037,160 (Indian Rupees one billion, one hundred fourteen million, thirty-seven thousand, one hundred sixty only) consisting of 111,403,716 shares of face value of INR 10 (Indian Rupees Ten only) each. As on date of this DPS, the Target Company does not have any partly paid-up shares outstanding.

(f) The key financial information of the Target Company, as derived from the audited standalone financials of the Target Company as on and for the years ended December 31, 2013, 2014 and 2015 is set out below.

Particulars	For the 12 month period ended December 31, 2013	For the 12 month period ended December 31, 2014	For the 12 month period ended December 31, 2015
	(INR mn)	(INR mn)	(INR mn)
Total Revenue*	1,306.6	1,637.2	1,329.3
Profit/(Loss)	215.4	72.2	136.4
EPS	1.93	0.65	1.22

Particulars	As of December 31, 2013	As of December 31, 2014	As of December 31, 2015
	(INR mn)	(INR mn)	(INR mn)
Net Worth/ Shareholders' funds#	1,676.5	1,748.7	1,885.1

#Networth is calculated as Share Capital + Reserves

**Total Revenue includes Other Income*

The key financial information of the Target Company, as derived from the audited consolidated financials of the Target Company as on and for the years ended December 31, 2013, 2014 and 2015 is set out below.

Particulars	For the 12 month period ended December 31, 2013	For the 12 month period ended December 31, 2014	For the 12 month period ended December 31, 2015
	(INR mn)	(INR mn)	(INR mn)
Total Revenue*	2,661.5	3,106.2	2,946.9
Profit/(Loss)	303.1	251.1	292.0
EPS	2.72	2.25	2.62

Particulars	As of December 31, 2013	As of December 31, 2014	As of December 31, 2015
	(INR mn)	(INR mn)	(INR mn)
Net Worth/ Shareholders' funds#	2,787.5	3,042.6	3,329.7

#Networth is calculated as Share Capital + Reserves

**Total Revenue includes Other Income*

1.4. **Details of this Offer**

(a) This Offer is a mandatory indirect open offer being made by the Acquirer and the PACs in accordance with Regulations 3(1), 4, 5(1) read with Regulation 13(2)(e), the proviso to Regulation 13(4) and Regulation 5A of the SEBI (SAST) Regulations pursuant to the Overseas Offer, resulting in an indirect change in the control of the Target Company.

(b) The Acquirer, together with the PACs, are making this Offer to all the equity shareholders of the Target Company other than the Acquirer, the PACs and the parties to any agreement with the Acquirer (including persons deemed to be acting in concert with such parties) (the "**Equity Shareholders**") in accordance with Regulation 7(6) of the SEBI (SAST) Regulations to acquire up to 27,850,929 Equity Shares, representing 25% (twenty five per cent.) of the total paid-up equity share capital of the Target Company, as of the tenth working day from the closure of the tendering period (as defined under Regulation 2(1)(za) of the SEBI (SAST) Regulations).

(c) All Equity Shares validly tendered in this Offer will be acquired by CSC India, in accordance with the terms and conditions set forth in this DPS. The Equity Shares to be acquired under this Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

(d) This Offer is being made at a price of INR 39.23 (Indian Rupees Thirty Nine and Twenty Three paise only) ("**Offer Price**") per Equity Share which includes an Offer Price of INR 37.63 (Indian Rupees Thirty Seven and Sixty Three paise only) and an enhancement of INR 1.60 (Indian Rupees One and Sixty paise only) per Equity Share i.e. 10% (ten per cent.) per annum for the period between December 9, 2015 and the date of this DPS, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations.

(e) As on the date of this DPS, there are no outstanding convertible securities, depository receipts, warrants or instruments issued by the Target Company which are convertible into Equity Shares of the Target Company.

(f) The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

(g) The Acquirer, together with the PACs, seek to acquire the Equity Shares of the Target Company from the Equity Shareholders and propose to delist the Equity Shares of the Target Company from BSE and NSE ("**Delisting Offer**") in accordance with Regulation 5A of the SEBI (SAST) Regulations and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto ("**Delisting Regulations**").

(h) Pursuant to a letter dated May 5, 2016, the Acquirer and the PACs informed the Target Company of their intention to make the Delisting Offer in accordance with Regulation 5A of the SEBI (SAST) Regulations read with the Delisting Regulations, and requested the board of directors of the Target Company to take all necessary actions required under the Delisting Regulations ("**Intent Letter**"). The Target Company subsequently, on May 6, 2016, informed the BSE and NSE of the receipt of the Intent Letter.

(i) The board of directors of the Target Company at a board meeting held on May 11, 2016, after considering the Delisting Offer and the Intent Letter have initiated the process as required under the Delisting Regulations.

(j) The Acquirer and the PACs have also initiated the process as required under SEBI (SAST) Regulations and Delisting Regulations to make the Delisting Offer to all the Equity Shareholders of the Target Company.

(k) In case the Delisting Offer is not successful and in accordance with the terms of Regulation 5A(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs **(i)** shall within 2 (two) working days make a public announcement of such failure in the same newspapers in which this DPS has been published and **(ii)** shall within 5 (five) working days from the date of such public announcement, file a draft letter of offer with SEBI through the Manager and **(iii)** enhance the Offer Price by an amount equal to a sum determined at the rate of ten percent per annum for the period between the scheduled date of payment of consideration (i.e. July 25, 2016) and the actual date of payment of consideration to the Equity Shareholders of the Target Company, and shall comply with all other applicable provisions of the SEBI (SAST) Regulations. In case the Delisting Offer is successful, the Offer procedure under the SEBI (SAST) Regulations shall be discontinued.

(l) As on the date of this DPS, subject to clause 6 below, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.

Non-resident Indian ("**NRI**") and overseas corporate body ("**OCB**") holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer and submit such approvals along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, foreign portfolio investors and foreign institutional investors ("**FIIs**")) had required any approvals (including from the RBI or 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, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

(m) This Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

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

(o) This Offer is being made in compliance with Regulations 3(1), Regulation 4, Regulation 5(1), Regulation 5A and other applicable provisions of the SEBI (SAST) Regulations, pursuant to the completion of the Overseas Offer on May 5, 2016, which has resulted in the indirect acquisition of shares of the Target Company. Furthermore, in accordance with Regulation 24(1) of the SEBI (SAST) Regulations and subject to compliance thereof, the Acquirer and PACs may appoint a representative(s) on the board of directors of the Target Company after 15 (fifteen) working days from the date of this DPS.

(p) If any of the statutory approvals set out in clause 6, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such withdrawal, a public announcement will be made by the Acquirer (through the Manager), within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchanges and to the Target Company at its registered office.

(q) 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 its own account in the Equity Shares during the Offer period.

(r) In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer has no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or of its subsidiaries or of entities controlled by the Target Company during the period of 2 (two) years following the completion of the Offer except:

(i) in the ordinary course of business; or

(ii) 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; or

(iii) as has already been disclosed by the Target Company in the public domain.

(s) Other than as set out in clause 1.4(r) above, if the Acquirer intends to alienate any material asset of the Target Company or its subsidiaries, within a period of 2 (two) years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations.

(t) Consequent to this Offer, the public shareholding in the Target Company may fall below the level required for continued listing. To the extent the post-Offer holding of the Acquirer (along with the PACs) in the Target Company exceeds the maximum permissible non-public shareholding under the Listing Regulations and the Securities Contract (Regulation) Rules, 1957, as amended (the "**SCRR**"), the Acquirer and the PACs undertake to reduce their shareholding to the level stipulated in the Listing Regulations and SCRR within the time specified in the SCRR.

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2. BACKGROUND TO THE OFFER

2.1. The boards of directors of CSC and Xchanging plc announced on December 9, 2015 that they had reached an agreement on the terms of a recommended cash offer for Xchanging plc by the Acquirer pursuant to which the Acquirer would acquire the entire issued and to be issued share capital of Xchanging plc (the "**Overseas Offer**"). The announcement made on December 9, 2015 constituted a firm intention by the Acquirer to make an offer for Xchanging plc. The Overseas Offer was implemented by means of a takeover offer under the UK City Code on Takeovers and Mergers (the "**City Code**"). The offer document setting out the terms and conditions of the Overseas Offer was published and sent to the shareholders of Xchanging plc by the Acquirer on December 15, 2015. On January 18, 2016, the Acquirer announced that the acceptance condition had been satisfied requiring valid acceptances to have been received in respect of shares in Xchanging plc which, together with all other shares in Xchanging plc already acquired by the Acquirer, carry not less than 75% (seventy five per cent.) in nominal value of the issued and fully paid ordinary share capital of Xchanging plc to which the Overseas Offer relates and represent not less than 75% (seventy five per cent.) of the voting rights attached to such shares (but that completion of the Overseas Offer remained subject to other conditions; including anti-trust and regulatory approvals). On February 5, 2016 the Acquirer announced that: **(i)** it had waived all outstanding conditions to the Overseas Offer other than the US and EU merger control clearances and the UK and German regulatory approvals; and **(ii)** in order to accommodate the review process relating to these approvals, the Acquirer and Xchanging plc had requested and received the consent of the UK Takeover Panel to extend the date by which the Overseas Offer must become or be declared unconditional in all respects to May 16, 2016. Following the satisfaction of each of these remaining conditions, the Acquirer announced on May 5, 2016 that the Overseas Offer had become unconditional in all respects and that, as at 5.00 p.m. (London time) on May 5, 2016; it had received valid acceptances of the Overseas Offer in respect of 227,928,243 shares in Xchanging plc representing approximately 91.88% (Ninety One Point Eight Eight per cent.) of the existing share capital of Xchanging plc. The level of acceptances includes 24,760,355 shares in Xchanging plc, representing approximately 9.98% (Nine Point Nine Eight per cent.) of the existing issued share capital of Xchanging plc, which the Acquirer announced it had acquired on December 23, 2015. Beneficial ownership of the shares in Xchanging plc in respect of which valid acceptances had been received transferred to the Acquirer on the same date and the Acquirer announced that the trading of the shares in Xchanging plc on the London Stock Exchange and listing of the shares on the Official List of the UK Financial Conduct Authority would be cancelled and that it would commence the UK Compulsory Acquisition Procedure to acquire the remaining shares in Xchanging plc. The UK Compulsory Acquisition Procedure will be completed on June 16, 2016, at which time the Acquirer will own 100% of the shares in Xchanging plc.

2.2. Xchanging plc, through its subsidiaries viz. Xchanging (Mauritius) Limited and Xchanging Technology Services India Private Limited (collectively referred to as the "**Existing Xchanging Shareholders**"), holds in aggregate 75% (seventy five per cent.) of the voting share capital of the Target Company. The Existing Xchanging Shareholders are also the Promoter and Promoter Group of the Target Company. The Acquirer had received acceptances under the Overseas Offer in respect of more than 90% (ninety per cent.) of the shares in Xchanging plc to which the Overseas Offer related by nominal value and voting rights attaching to such shares, entitling the Acquirer to **(i)** indirectly exercise 75% (seventy five per cent.) of the voting rights in the Target Company and **(ii)** indirectly exercise control over the Target Company, through the Existing Xchanging Shareholders, the existing promoters and forming part of the Promoter Group of the Target Company.

2.3. On December 9, 2015, the Acquirer and Xchanging plc entered into a co-operation agreement in relation to the Overseas Offer pursuant to which, among certain other matters, **(a)** the Acquirer and Xchanging plc agreed to co-operate with each other, and to provide each other with reasonable information and assistance, for the purposes of obtaining the clearances required to satisfy the anti-trust and regulatory approvals required in respect of the Overseas Offer, **(b)** the Acquirer agreed to seek the UK Takeover Panel's consent to an extension of the timetable under the UK Takeover Code at the relevant time in the event that it becomes apparent that any of the anti-trust or regulatory approvals required in respect of the Overseas Offer were not likely to be satisfied within the normal prescribed timetable under the UK Takeover Code, and **(c)** the Acquirer and Xchanging plc agreed to co-operate with each other for the purposes of implementing proposals in relation to certain share schemes relating to Xchanging plc.

2.4. In terms of the proviso of Regulation 13(4) of the SEBI (SAST) Regulations, in the case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the Acquirer no later than 5 (five) working days of the completion of the primary acquisition of shares or voting rights in, or control over the company or entity holding shares or voting rights in, or control over the target company. Since the transfer of control over the Target Company from Xchanging plc to the Acquirer took place on May 5, 2016, this DPS is being issued in terms of proviso to Regulation 13(4) of the SEBI (SAST) Regulations.

3. SHAREHOLDING AND ACQUISITION DETAILS

3.1. The shareholdings that the Acquirer and the PACs will hold in the Target Company following completion of the Overseas Offer and UK Compulsory Acquisition Procedure are as set out below.

Details	Acquirer		PACs					
			CSC		CSC India		CSC IPL	
	No.	%	No.	%	No.	%	No.	%
Shareholding as on the PA date#	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date^	Indirectly owns entire issued capital of Existing Xchanging Shareholders, which in turn, directly hold 83,552,787 Equity Shares in the Target Company	Indirectly owns 100% of Existing Xchanging Shareholders, which in turn, directly hold 75% of the equity share capital of the Target Company	Indirectly owns entire issued capital of Acquirer which indirectly hold 83,552,787 Equity Shares in the Target Company	Indirectly owns 100% of Acquirer, which in turn, indirectly hold 75% of the equity share capital of the Target Company	Nil	Nil	Nil	Nil
Post Offer shareholding (On Diluted basis, as on tenth working day after closing of tendering period)	Indirectly owns entire issued capital of Existing Xchanging Shareholders, which in turn, directly hold 83,552,787 Equity Shares in the Target Company	Indirectly owns 100% of Existing Xchanging Shareholders, which in turn, directly hold 75% of the equity share capital of the Target Company	Indirectly owns entire issued capital of Acquirer (which, in turn, indirectly holds 83,552,787 Equity Shares) and CSC India (which, in turn, shall directly hold up to 27,850,929 Equity Shares in the Target Company)	Indirectly owns 100% of Acquirer, (which in turn, indirectly holds 75% of the equity share capital of the Target Company) and CSC India (which, in turn, shall directly hold up to 25% of the equity share capital of the Target Company)	Shall directly own up to 27,850,929 Equity Shares in the Target Company	Shall directly own up to 25% of the equity share capital of the Target Company	Nil	Nil

 # Direct shareholding; ^ Pursuant to completion of Overseas Offer; on post UK Compulsory Acquisition Procedure basis

3.2. There are no directors on the board of directors of the Target Company directly representing the Acquirer or PACs.

4. OFFER PRICE

4.1. The Equity Shares of the Target Company are listed on the BSE and the NSE and are not frequently traded, within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The annualized trading turnover, based on the trading volume in the Equity Shares of the Target Company on the BSE and the NSE during December 1, 2014 to November 30, 2015 (i.e. 12 (twelve) calendar months preceding the month in which the PA is issued), is as set out below.

Stock Exchange	Number of Equity Shares traded during the 12 (twelve) calendar months prior to the month in which the PA is issued	Total number of listed Equity Shares during this period	Annualized trading turnover (as a % to total listed Equity Shares)
NSE	3,174,294	111,403,716	2.8%
BSE	3,002,979	111,403,716	2.7%

Source: NSE website, BSE website

4.2. The Offer Price of INR 39.23 (Indian Rupees Thirty Nine and Twenty Three paise only) which includes a basic offer price of INR 37.63 (Indian Rupees Thirty Seven and Sixty Three paise only) and an enhanced amount of INR 1.60 (Indian Rupees One and Sixty paise only) in accordance with Regulation 8(12) of the SEBI (SAST) Regulations, per Equity Share is justified in terms of Regulation 8(3) of the SEBI (SAST) Regulations, in view of the following:

(a)	Highest negotiated price per share, if any, of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	the volume-weighted average price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 52 (fifty-two) weeks immediately preceding the earlier of, the date on which the Overseas Offer is contracted, and the date on which the intention or the decision to make the Overseas Offer is announced in the public domain	Not Applicable
(c)	Highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (twenty-six) weeks immediately preceding the earlier of, the date on which the Overseas Offer is contracted, and the date on which the intention or the decision to make the Overseas Offer is announced in the public domain	Not Applicable
(d)	Highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, between the earlier of, the date on which the Overseas Offer is contracted, and the date on which the intention or the decision to make the Overseas Offer is announced in the public domain, and the date of the public announcement of the open offer for shares of the target company made under these regulations	Not Applicable
(e)	Volume-weighted average market price of the shares for a period of 60 (sixty) trading days immediately preceding the earlier of, the date on which the Overseas Offer is contracted, and the date on which the intention or the decision to make the Overseas Offer is announced in the public domain, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	Not Applicable as the Equity Shares are not frequently traded
(f)	Pricing based on other valuation parameters including book value, comparable trading multiples and other such parameters as are customary for valuation of shares of such companies) under Sub-regulation (4) of Regulation 8 of SEBI (SAST) Regulations	INR 37.63*
(g)	Per Equity Share value, as required under regulation 8(5) of the SEBI (SAST) Regulations	Not Applicable

Note: * The Accountants (as defined in clause 5.7 below), have confirmed, by way of their certificate dated December 14, 2015, that the Offer Price is justified in terms of SEBI (SAST) Regulations.

4.3. The Equity Shares of the Target Company were not frequently traded, within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, during the 12 (twelve) calendar months preceding the month in which the PA was issued. Based on the parameters set out in Regulation 8(4) of the SEBI (SAST) Regulations for not frequently traded stocks, as on the date of the PA, the basic offer price of INR 37.63 (Indian Rupees Thirty Seven and Sixty Three paise only) per Equity Share of the Target Company is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

In terms of Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition, the basic offer price shall stand enhanced by an amount equal to 10% (ten per cent.) 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 and the date of the detailed public statement, provided that such period is more than 5 (five) working days.

The intention to make the primary acquisition was first announced on December 9, 2015. Therefore, an enhanced amount for the period from December 9, 2015 to May 12, 2016 is INR 1.60 (Indian Rupees One and Sixty paise only). Hence, the Offer Price has been enhanced to INR 39.23 (Indian Rupees Thirty Nine and Twenty Three paise only).

4.4. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

4.5. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer/PACs during the offer period (as defined in the SEBI (SAST) Regulations), whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer/PACs shall not acquire any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

4.6. An upward revision to the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (three) working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: **(i)** make corresponding increases to the escrow amounts, as more particularly set out in clause 5 of this DPS; **(ii)** make a public announcement in the same newspapers in which this DPS has been published; and **(iii)** simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

5. FINANCIAL ARRANGEMENTS

5.1. The maximum consideration payable under this Offer, assuming full acceptance, is INR 1,092,591,944.67 (Indian Rupees One Billion Ninety Two Million Five Hundred Ninety One Thousand Nine Hundred Forty Four and Sixty Seven paise only) ("**Maximum Consideration**").

5.2. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and hence the Acquirer is able to implement this Offer.

5.3. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, CSC India (on behalf of the Acquirer and other PACs) has opened a "**Cash Escrow Account**" in the name and style as "Escrow Account - Xchanging Solutions" bearing Account No. 8511751152 ("**Escrow Account**") with Kotak Mahindra Bank Limited (acting through its office at 5 C/II, Mittal Court, 224, Nariman Point, Mumbai - 400 021, India ("**Escrow Bank**"), and has made a cash deposit of INR 1,092,591,944.67 (Indian Rupees One Billion Ninety Two Million Five Hundred Ninety One Thousand Nine Hundred Forty Four and Paise Sixty Seven only) ("**Escrow Amount**") in the Escrow Account in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations, which represents 100% (one hundred per cent) of the Maximum Consideration. The cash deposit has been confirmed by way of confirmation letters dated May 5, 2016 and May 6, 2016 issued by the Escrow Bank.

5.4. A lien has been marked on the Escrow Account in favour of the Manager by the Escrow Bank. The Manager has been solely authorised by the Acquirer to operate and realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.5. In case of any upward revision in the Offer Price or the size of this Offer, the cash in the Escrow Account shall be increased by the Acquirer such that it represents 100% (one hundred per cent.) of the revised consideration calculated at such revised offer price or offer size prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

5.6. The source of funds to meet the Acquirer and PACs' obligations under this Offer is foreign funds and/or internal accruals.

5.7. MZSK & Associates, Chartered Accountants (the "**Accountants**"), having its office at Level 9, The Ruby, North West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, India, Tel.: +91 22 2439 3600, Fax: +91 22 2439 3700 (Rajesh Thakkar, Membership No: 103085) have confirmed, by way of their certificate dated May 9, 2016, that the Acquirer/PACs have adequate financial resources through verifiable means available for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.

5.8. On the basis of the aforesaid financial arrangements and the Accountants' certificate, the Manager confirms that adequate funds are available with the Acquirer/PACs through verifiable means to implement this Offer.

6. STATUTORY AND OTHER APPROVALS

6.1. As on the date of this DPS, subject to clause 6.2 below, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any statutory approvals being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.

6.2. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer and submit such approvals along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, foreign portfolio investors and FIIs) had required any approvals (including from the RBI or 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, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

6.3. The Acquirer and PACs do not require any approvals from financial institutions or banks for this Offer.

6.4. Subject to the receipt of statutory and other approvals, the Acquirer and PACs shall complete all procedures relating to this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer, provided that where the statutory approvals extend to some but not all holders of Equity Shares, the Acquirers/PACs have the option to make payment to such holders of Equity Shares in respect of whom no statutory approvals are required to complete this Offer.

6.5. In case of delay/non-receipt of any approval, SEBI may, if satisfied that non-receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

6.6. If any of the statutory approvals set out above are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such withdrawal, an announcement will be made by the Acquirer (through the Manager) within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such announcement will also be sent to SEBI, the Stock Exchanges and the registered office of the Target Company.

7. TENTATIVE SCHEDULE OF ACTIVITY

7.1.

Activity	Day and Date
Issue of PA	December 15, 2015 (Tuesday)
Issue of Corrigendum to the Public Announcement	January 28, 2016 (Thursday)
Date of publication of DPS	May 12, 2016 (Thursday)
Last date for a competitive bid	June 02, 2016 (Thursday)

7.2. For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Day and Date
Board meeting of the Target Company for approval of Delisting Offer	May 26, 2016 (Thursday)
Result of postal ballot for approval of Delisting Offer by the Target Company's shareholders	July 07, 2016 (Thursday)
Receipt of in-principle approval from BSE/NSE	July 14, 2016 (Thursday)
Publication of public announcement for the Delisting Offer in newspapers	July 15, 2016 (Friday)
Dispatch of offer letter/bid forms to Equity Shareholders	July 19, 2016 (Tuesday)
Bid opening date (10.00 a.m.)	July 26, 2016 (Tuesday)
Bid closing date (3.00 p.m.)	August 01, 2016 (Monday)
Announcement of discovered price/exit price and the Acquirers' acceptance of discovered price/exit price	August 08, 2016 (Monday)
Final date of payment of consideration*	August 16, 2016 (Tuesday)
Return of Equity Shares to Equity Shareholders in case of rejection of bids	August 16, 2016 (Tuesday)

#The aforesaid schedule is subject to, inter alia, the time taken by the merchant banker appointed by the Target Company to produce the due diligence certificate in terms of Regulation 8(1A)(ii) read with Regulations 8(1E) and 8(1C) of the Delisting Regulations.

**Subject to acceptance of the discovered price or offer of an exit price higher or equal to the discovered price by the Acquirer and the PACs.*

Specified Date is only for the purpose of determining the name of the Equity Shareholders as on such date to whom the offer letter will be sent. However, Equity Shareholders of the Target Company are eligible to participate in the Delisting Offer any time before the bid closing date, subject to receipt of bids by 3.00 pm.

Note: The aforementioned timelines are subject to receipt of approval of shareholders of the Target Company as envisaged in the Delisting Regulations and receipt of in-principle approval from BSE/NSE.

7.3. In case the Delisting Offer is not successful in accordance with Regulations 5A(2)(ii) or 5A(2)(iii) of the SEBI (SAST) Regulations, the tentative schedule of activity will be as set out below.

Activity	Day and Date
Announcement of non-acceptance of discovered price/failure	August 08, 2016 (Monday)
Announcement of failure of Delisting Offer and update on Open Offer	August 10, 2016 (Wednesday)
Last date for filing of the draft Letter of Offer with SEBI	August 19, 2016 (Friday)
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	September 12, 2016 (Monday)
Identified Date*	September 15, 2016 (Thursday)
Last date for dispatch of Letter of Offer to Equity Shareholders	September 22, 2016 (Thursday)
Last date for revising the Offer Price/Offer size	September 26, 2016 (Monday)
Last date by which the committee of the independent directors of the Target Company shall give its recommendation	September 27, 2016 (Tuesday)
Date of publication of Offer opening announcement	September 28, 2016 (Wednesday)
Date of commencement of tendering period (Offer Opening Date)	September 29, 2016 (Thursday)
Date of expiry of tendering period (Offer Closing Date)	October 14, 2016 (Friday)
Last day of payment to the Equity Shareholders whose Equity Shares have been accepted in the Offer	October 28, 2016 (Friday)
Last date for publication of post-Offer announcement	November 07, 2016 (Monday)
Last date for submission of the final report with SEBI	November 07, 2016 (Monday)

** The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("**Letter of Offer**") would be mailed. It is clarified that all the Equity Shareholders of the Target Company (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of the tendering period.*

7.4. The Equity Shareholders of the Target Company who have not tendered their Equity Shares in the Delisting Offer shall be entitled to tender their Equity Shares in the Offer in terms of Regulation 5A(6) of the SEBI (SAST) Regulations.

7.5. In case the Delisting Offer is not successful, the Equity Shareholders of the Target Company shall have a right to withdraw any Equity Shares tendered under the Delisting Offer within 10 (ten) working days from the date of the announcement confirming that the Delisting Offer has been unsuccessful in terms of Regulation 5A(5) of the SEBI (SAST) Regulations. In the event that an Equity Shareholder of the Target Company does not withdraw his Equity Shares within this 10 (ten) working day period, the Acquirer and the PACs shall not be required to return such Equity Shares to the Equity Shareholders in terms of the proviso to Regulation 19(2)(a) of the Delisting Regulations.

7.6. As per regulations 5A(3) of the SEBI (SAST) Regulations, in case the Delisting Offer fails, the Acquirer and the PACs will enhance the Offer Price by an amount equal to a sum determined at the rate of 10% (ten per cent) per annum for the period between the scheduled date of payment of consideration, i.e., July 25, 2016 and the actual date of payment of consideration to the Equity Shareholders of the Target Company.

8. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

8.1. Every Equity Shareholder of the Target Company, whether holding equity shares in dematerialised form or physical form, registered or unregistered, is eligible to participate in this Offer at any time during the tendering period of this Offer.

8.2. 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, 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.

8.3. This Offer will be implemented through a Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 DATED April 13, 2015 issued by SEBI.

8.4. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in this Offer.

8.5. The Acquirer/PACs have appointed Kotak Securities Limited ("**Buying Broker**") for this Offer through whom the purchases and settlement of the Equity Shares tendered in this Offer shall be made.

8.6. The contact details of the Buying Broker are set out below.

KOTAK SECURITIES LIMITED

27 BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051
Contact Person: Mr. Karl Sahukar; **Tel.:** +91-22-4336 0827

8.7. All Equity Shareholders who desire to tender their Equity Shares under this Offer would have to intimate their respective stock brokers within the normal trading hours of the secondary market, during the tendering period.

8.8. The process for tendering Equity Shares by the Equity Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.

The detailed procedure for tendering the Equity Shares in this Offer will be available in the Letter of Offer.

9. OTHER INFORMATION

9.1 For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer and PACs have relied on the information of the Target Company as available from public sources and/or as confirmed by the Target Company, and accordingly the Manager has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer and PACs and their respective directors, jointly and severally, accept full responsibility for the information contained in the PA and this DPS and also accept responsibility for each of their obligations under the SEBI (SAST) Regulations.

9.2 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer/PACs have appointed Kotak Mahindra Capital Company Limited (**Address:** 27 BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, **Tel.:** +91 22 4336 0128, **Fax:** +91 22 6713 2445, **Email:** project.xchangingoffer@kotak.com; **Contact Person:** Mr. Ganesh Rane) as the Manager to this Offer.

9.3 The Acquirer/PACs have appointed Karvy Computershare Private Limited as Registrar to this Offer (**Address:** Karvy Selenimum Tower B, Plot Number 31 and 32, Financial District, Gachibowli, Hyderabad - 500 032. **Tel.:** +91 40 6716 2222; **Fax:** +91 40 2343 1551; **Email:** murali.m@karvy.com; **Contact Person:** M. Murali Krishna/Williams R).

9.4 The Indian legal advisor to the Acquirer and PACs is Shardul Amarchand Mangaldas & Co. (Mumbai), Express Towers, Nariman Point, Mumbai - 400 021.

9.5 The PA, the Corrigendum to the Public Announcement, this DPS and the Letter of Offer (once filed) would be available on the SEBI website: www.sebi.gov.in.

9.6 In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

9.7 In this DPS, all references to ₹ or INR are references to the Indian Rupee, all references to USD or $ are references to the United States Dollar and all references to GBP are references to the British Pound. All the data presented in US$ and GBP in this DPS have been converted into ₹ for purpose of convenience of translation. The conversion has been assumed at the following rate as on May 3, 2016:

1 US$ = INR 66.2698 *(Source: Reserve Bank of India - http://www.rbi.org.in)*

1 GBP = INR 97.5690 *(Source: Reserve Bank of India - http://www.rbi.org.in)*

ISSUED BY THE MANAGER TO THE OFFER

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

For and on behalf of **Acquirer and the PACs:**

CSC Computer Sciences International Operations Limited	Computer Sciences Corporation	CSC Technologies India Private Limited	Computer Sciences Corporation India Private Limited
Address: Royal Pavillion, Wellesley Road Aldershot, Hampshire, GU11 1PZ United Kingdom	Address: 6100 Neil Road, Suite 500, Reno, Nevada 89511	Address: Level 2, Agnitio Tech Park, 141, Kandanchavadi, Near Perungudi, OMR, Chennai - 600 096, Tamil Nadu	Address: 7th Floor, Block 1B, DLF IT Park, Sivaji Garden, Chennai - 600089, Tamil Nadu
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	Sd/- Name: Mr. H.C. Charles Diao Designation: Authorized Signatory

Place : Mumbai
Date : May 12, 2016

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Size: 32.9(w) x 40(h)