PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

XCHANGING SOLUTIONS LIMITED

Registered Office: SJR - I Park, Plot No. 13, 14, 15 EPIP Industrial Area, Phase 1 Whitefield, Bangalore - 560 066, Karnataka
Tel.: +91-80-3054 0000; Fax: +91-80-4115 7394; Email: compliance@asia.xchanging.com
Website: www.xchanging.com

This public announcement ("**Public Announcement**") is being issued 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, to the public shareholders (as defined under Regulation 2(1)(v) of the Delisting Regulations) ("**Public Shareholders**") of Xchanging Solutions Limited ("**Company**"), in respect of the proposed acquisition and delisting of the fully paid-up equity shares of the Company currently not held by the Acquirer and the PACs, being 27,850,929 shares ("**Offer Shares**") representing 25% (twenty five per cent.) of the Company's equity share capital ("**Equity Shares**") from BSE Limited (the "**BSE**"), and National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**") pursuant to Regulation 5A of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI (SAST) Regulations**") read with Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("**Delisting Regulations**") (hereinafter, referred to as the "**Delisting Offer**").

1. Background of the Delisting Offer

1.1 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 which required valid acceptances of the Overseas Offer 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 or waiver (as applicable) 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 per cent.) of the existing share capital of Xchanging plc. The level of acceptances included 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 May 5, 2016 and the Acquirer announced on the same date 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 compulsory acquisition procedure under sections 979 to 991 of the UK Companies Act 2006 (the "**UK Compulsory Acquisition Procedure**") to acquire the remaining shares in Xchanging plc. The UK Compulsory Acquisition Procedure was completed on June 16, 2016, and, as such, the Acquirer now owns 100% (one hundred per cent.) of the shares in Xchanging plc.

1.2 Xchanging plc, through its subsidiaries viz. Xchanging (Mauritius) Limited ("**XML**") and Xchanging Technology Services India Private Limited ("**XTSIPL**") (XML and XTSIPL collectively referred to as the "**Existing Xchanging Shareholders**"), holds in aggregate 75% (seventy five per cent.) of the voting share capital of the Company. The Existing Xchanging Shareholders are promoters and form part of the promoter group. As outlined above, the Acquirer now owns 100% of the shares in Xchanging plc entitling the Acquirer to: (i) indirectly exercise 75% (seventy five per cent.) of the voting rights in the Company; and (ii) indirectly exercise control over the Company, through the Existing Xchanging Shareholders, the existing promoters and forming part of the promoter group of the Company.

1.3 Consequent to the Overseas Offer, the Acquirer and the PACs triggered an indirect open offer and made an open offer for the acquisition of up to 27,850,929 Equity Shares representing 25% (twenty five per cent.) of the fully paid-up equity share capital and voting capital of the Company at a price of INR 39.23 (Indian Rupees Thirty Nine and Paise Twenty Three only) per Equity Share in accordance with Regulations 3(1), 4, 5(1) read with Regulation 13(2)(e) of the SEBI (SAST) Regulations ("**Open Offer**") by way of a public announcement for the Open Offer dated December 15, 2015 ("**Open Offer Public Announcement**") and a corrigendum to the Open Offer Public Announcement dated January 28, 2016.

1.4 Pursuant to the Overseas Offer being completed and becoming wholly unconditional on May 5, 2016, the Acquirer and PACs sent a letter dated May 5, 2016 to the Company, informing the 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 Company to take all necessary actions required under the Delisting Regulations ("**Intent Letter**"). Subsequently, in terms of Regulation 8(1A)(i) of the Delisting Regulations read with Regulations 29 and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Company, on May 6, 2016, informed the Stock Exchanges of the receipt of the Intent Letter. A meeting of the board of directors of the Company was held on May 11, 2016 *inter alia* to consider the Intent Letter encapsulating the Delisting Offer and to appoint the merchant banker for conducting due diligence activities in terms of Regulation 8(1A)(ii) of the Delisting Regulations.

1.5 The board of directors of the Company at the meeting held on May 11, 2016, after taking into account the Intent Letter encapsulating the Delisting Offer, initiated the process as required under the Delisting Regulations and appointed Karvy Investor Services Limited ("**Merchant Banker to Company**") as the merchant banker for carrying out the aforesaid due diligence as required under Regulation 8(1A)(ii) of the Delisting Regulations and for other incidental activities in connection with the delisting process. This was followed by the Acquirer and PACs publishing a detailed public statement for the Open Offer on May 12, 2016 in terms of the proviso to Regulation 13(4) of the SEBI (SAST) Regulations which encapsulated the Acquirer and the PACs' intention to voluntarily delist the Equity Shares from the Stock Exchanges in terms of Regulation 5A of the SEBI (SAST) Regulations ("**DPS**").

1.6 After giving an intimation to the Stock Exchanges on June 1, 2016 in accordance with Regulation 29 of the Listing Regulations, the board of directors of the Company at a meeting held on June 6, 2016, took into account the due diligence report dated June 6, 2016 submitted by the Merchant Banker to Company in terms of Regulation 8(1C) of the Delisting Regulations and approved the proposal received from the Acquirer and the PACs to delist the Equity Shares from the Stock Exchanges (subject to obtaining the approval of the shareholders of the Company in terms of Regulation 8(1)(b) of the Delisting Regulations and the in-principle approval of the Stock Exchanges in terms of Regulations 8(2) and 8(3) of the Delisting Regulations (the outcome disclosure of which was made to the Stock Exchanges by the Company on June 6, 2016)).

1.7 The aforesaid approval of the shareholders was obtained by way of a special resolution (through postal ballot) with the requisite majority in terms of Regulation 8(1)(b) of the Delisting Regulations, the result of which was declared on July 27, 2016 and made available on the websites of the Stock Exchanges on July 27, 2016.

1.8 The Company, pursuant to its in-principle approval applications to the Stock Exchanges dated July 29, 2016 made in accordance with Regulation 8(1)(c) and 8(2) of the Delisting Regulations, received in-principle approvals from the BSE on August 5, 2016 and from the NSE on August 5, 2016 for the delisting of the Equity Shares from each of the respective Stock Exchanges in terms of Regulation 8(3) of the Delisting Regulations.

1.9 As on the date of this Public Announcement, the Acquirer and the PACs indirectly (through the Existing Xchanging Shareholders) hold 83,552,787 Equity Shares representing 75% (seventy five per cent.) of the fully paid-up equity share capital and voting capital of the Company. The Existing Xchanging Shareholders have each been disclosed as a promoter and as part of the promoter group in the Company's filings with each of the Stock Exchanges. The Acquirer and the PACs are making this Public Announcement to the Public Shareholders to acquire the Offer Shares in accordance with the provisions of the Delisting Regulations and on the terms and subject to the conditions set out herein below. In terms of Regulation 17(a) read with the explanation to Regulation 17 of the Delisting Regulations, upon the shareholding of the Acquirer, the PACs and the promoter group of the Company reaching a minimum of 90% (ninety per cent.) of the Company's equity share capital, the Acquirer and the PACs will seek to voluntarily delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations.

1.10 This Public Announcement is being issued in the following newspapers in terms of Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Hosa Digantha	Kannada	Bengaluru Edition

1.11 Modifications to this Public Announcement, if any, will be notified by issuing a corrigendum in all of the aforementioned newspapers.

1.12 The Acquirer and the PACs reserve the right to withdraw the Delisting Offer in certain cases as more fully set out in clause 14.1 of this Public Announcement.

2. Objective of Delisting

The Intent Letter encapsulates the following objective and rationale for the Delisting Offer:

Under the Securities Contract (Regulation) Rules, 1957 ("**SCRR**") and the Listing Regulations, 25% (twenty five per cent.) of the equity share capital of the Company is required to be held by public shareholders other than the promoters. In the event that the Acquirer and the PACs' shareholding exceeds 75% (seventy five per cent.) of the Company's share capital, the promoters are required to reduce their shareholding in the Company to 75% (seventy five per cent.). The Acquirer and the PACs' acquisition of Xchanging plc (referred to in paragraph 1.2 of the public announcement dated December 15, 2015), triggered a mandatory open offer for 27,850,929 fully paid-up Equity Shares representing 25% (twenty five per cent.) of the equity share capital of the Company. In the event that any Public Shareholders subscribe to the Open Offer, the Acquirer and PACs' direct/indirect (as applicable) shareholding in the Company post completion of the aforementioned Open Offer is likely to be taken above 75% (seventy five per cent.) of the equity share capital of the Company and could be as much as 100% (one hundred per cent.) in a scenario where the Open Offer is fully subscribed. In such a scenario, the Acquirer and the PACs would be required to reduce their shareholding percentage in the Company as required under the SCRR and Listing Regulations through either (a) a fresh issuance of Equity Shares or (b) by the Acquirer and PACs selling the Equity Shares acquired in the Open Offer in the secondary market; such actions having to be completed in a time-bound manner within 12 months of the completion of the Open Offer, in accordance with the terms of the SCRR.

Since there is no need for additional capital in the Company, the Acquirer and PACs believe that making a fresh issuance of Equity Shares is not required. The option of the Acquirer and the PACs to divest their shareholding in the Company would lead to downward pressure on the market price of the Equity Shares and therefore the Acquirer and the PACs believe that such an action would not be in the best interests of the Company's Public Shareholders.

The following additional reasons factored into the Acquirer and the PACs decision to opt for the delisting of the Equity Shares from the Stock Exchanges:

- the on-going expenses of the Company maintaining a listing on the Stock Exchanges, including investor relations expenses associated with these continued listings which will cease once the delisting is effective;
- the need to dedicate management time to compliance with the requirements associated with the continued listings and the needs of the Public Shareholders will be reduced and can be refocused on the Company's business;
- the Delisting Offer is the quickest and most cost effective way for the Acquirer and the PACs to comply with the provisions of the Listing Regulations, Securities Contract (Regulation) Act, 1956, the SEBI (SAST) Regulations, Delisting Regulations and the SCRR; and
- the Delisting Offer will allow the Acquirer and the PACs to obtain full ownership and control of the Company, which will provide the Acquirer and the PACs with increased operational flexibility to support the Company's business and future financing needs.

In view of the foregoing, the Acquirer and the PACs have concluded that the Delisting Offer is the option that best satisfies their objectives and that they believe to be consistent with the interests of the Company's Public Shareholders.

3. Information on the Acquirer and 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 described in clause 1.1 and 1.2 above, the Acquirer indirectly exercises 100% (one hundred per cent.) of the voting rights of the Existing Xchanging Shareholders. The Existing Xchanging Shareholders are also the promoters and form part of the promoter group of the Company.

vi. As on the date of this Public Announcement, 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 89,902,246,033 (Indian Rupees Eighty Nine Billion, Nine Hundred Two Million, Two Hundred Forty Six Thousand and Thirty Three only) using the exchange rate 1 GBP = INR 88.0313 (source: www.rbi.org.in on August 2, 2016), comprising of 1,021,253,191 ordinary shares of GBP 1 (One Great British Pound only) each.

vii. The shareholding pattern of the Acquirer as of the date of this Public Announcement 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%**

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

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 million other than EPS)	Financial Year ended March 29, 2013		Financial Year ended March 28, 2014		Financial Year ended April 3, 2015	
	Consolidated		Consolidated		Consolidated	
Currency	(GBP)	(INR)	(GBP)	(INR)	(GBP)	(INR)
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss)	(380,375)	(33,485)	150,280	13,229	4,898	431
EPS* (GBP/INR)	(0.38)	(33)	0.15	13	0.00	0.43

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

Particulars (in GBP '000s and INR million)	As of March 29, 2013		As of March 28, 2014		As of April 3, 2015	
	Consolidated		Consolidated		Consolidated	
Currency	(GBP)	(INR)	(GBP)	(INR)	(GBP)	(INR)
Shareholders' funds#	1,399,308	123,183	1,549,588	136,412	1,554,486	136,843

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

***Note**: Since the financials for the Acquirer are presented in GBP they have been converted into Rupees for purpose of convenience translation. GBP to Indian Rupees conversion has been assumed at the rate of 1 GBP = INR 88.0313 as on August 2, 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 CSC 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 1775 Tysons Blvd, Tysons, VA 22102, United States (Tel: +1 (703) 876-1000).

iv. CSC is the ultimate 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 August 2, 2016 was US$ 47.59, equivalent to INR 3,177.17 (Indian Rupees Three Thousand One Hundred Seventy Seven and Seventeen Paise only) using the RBI reference rate of 1 US$ = INR 66.7612 (source: www.rbi.org.in on August 2, 2016).

v. CSC does not hold any Equity Shares directly in the Company. As mentioned in clause 1.1 and 1.2 of this Public Announcement, pursuant to completion of the Overseas Offer, and further, post completion of the UK Compulsory Acquisition Procedure, CSC indirectly holds 75% (seventy five per cent.) of the equity share capital of the Company and, indirectly, through the Acquirer, exercises control over the 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 August 2, 2016, the following persons/groups were known to be holding more than 5% (five per cent.) of the voting rights of CSC:

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

vii. As at August 1, 2016, the fully paid-up equity share capital of the CSC was US$ 150,985,031 (One Hundred and Fifty million, Nine hundred and Eighty Five thousand and Thirty One United States Dollars only) equivalent to INR 10,079,941,851.60 (Indian Rupees Ten Billion Seventy Nine Million Nine Hundred Forty One Thousand Eight Hundred Fifty One and Sixty Paise only) using the RBI reference rate of 1 US$ = INR 66.7612 (source: www.rbi.org.in on August 2, 2016) comprising 150,985,031 common shares (including 10,535,492 treasury shares), with a par value of US$ 1 (One United States Dollar only) each.

viii. The brief consolidated financial information of CSC, as derived from its audited consolidated financial statements, for the 12 month period ended March 28, 2014, April 3, 2015 and April 1, 2016 as certified by the statutory auditors of CSC is as set out below

Particulars (in US$ mn and INR mn other than EPS)	For the 12 month period ended March 28, 2014		For the 12 month period ended April 3, 2015		For the 12 month period ended April 1, 2016	
	(US$)	(INR)	(US$)	(INR)	(US$)	(INR)
Total Revenue	8,899	594,108	8,117	541,901	7,106	474,405
Profit/(Loss)	947	63,223	2	134	251	16,757
EPS* (US$/INR)	6.41	428	0.01	1	1.82	122

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

Particulars (in US$ mn and INR mn)	As of March 28, 2014		As of April 3, 2015		As of April 1, 2016	
	(US$)	(INR)	(US$)	(INR)	(US$)	(INR)
Net Worth/Shareholders' funds#	3,944	263,306	2,965	197,947	2,032	135,659

#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 the company 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 66.7612 as on August 2, 2016 (Source: www.rbi.org.in). 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.

iii. 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.

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

v. As on the date of this Public Announcement, the fully paid-up equity share capital of CSC India is INR 1,293,648,080 (Indian Rupees One Billion Two Hundred and Ninety Three Million Six Hundred and Forty Eight Thousand and Eighty only) comprising 129,364,808 fully paid ordinary equity shares, with a face value of INR 10 (Indian Rupees Ten only) each.

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

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

viii. The shareholding pattern of CSC India as on the date of this Public Announcement 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)	129,364,634*	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	129,364,808	100%
II	**Others**		
1	Foreign Institutional Investors/Mutual-Funds/Financial Institutions/Banks	-	NIL
2	Public Shareholders	-	NIL
	Total Others	-	NIL
	Total (I + II)	**129,364,808**	**100%**

 # Negligible

**In compliance with the applicable provisions of the Companies Act, 2013 and rules thereunder, the board of directors of CSC India at their meeting held on May 11, 2016 decided to offer to buy-back its 24,278,715 equity shares (representing 15.80% of its total paid up equity share capital) at INR 224.97 per equity share, from its shareholders aforementioned (subject to approval of shareholders by way of a special resolution dated May 13, 2016). The approval of shareholders by way of special resolution was obtained on May 13, 2016 pursuant to which the buy-back letter of offer was filed with the registrar of companies and dispatched to the shareholders aforementioned on May 20, 2016. Subsequently, only CSC Technology Singapore Pte. Ltd participated in the buy-back and offered its 24,278,715 equity shares (representing 15.80% of its total paid up equity share capital of CSC India) to CSC India. This offer by CSC Technology Singapore Pte. Ltd was accepted by the board of directors of CSC India on May 25, 2016 and subsequently the buy-back was completed on May 26, 2016.*

ix. 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 3(c)(iii) of this Public Announcement) of CSC IPL has been transferred and vested in CSC India in accordance with and pursuant to the Scheme, 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 Public Announcement, 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 Public Announcement 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. The key financial information of CSC IPL as derived from the audited financial statements of CSC IPL as of 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

4. Information on the Company

4.1 The 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 Company's name was changed to Scandent Solutions Corporation Private Limited on October 1, 2004. The name of the Company was further changed to Scandent Solutions Corporation Limited on October 13, 2004. The Equity Shares 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 Company (then known as Scandent Network Private Limited). Post completion of the demerger process, the 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 were listed on the Stock Exchanges on March 5, 2005. Pursuant to another scheme of amalgamation between Cambridge Solutions Services Holdings LLC and the Company, the Company's name was changed to Cambridge Solutions Limited on June 19, 2006. Pursuant to share purchase agreements between erstwhile principal shareholders of the Company and Xchanging (Mauritius) Limited (**XML**), a wholly owned subsidiary of Xchanging plc, a 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 Company. Though the open offer process was completed on April 9, 2009, XML obtained the power of operational control of the 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 Company was changed from Cambridge Solutions Limited to Xchanging Solutions Limited. Subsequently in October 2012, XML reduced their stake in the 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/Listing Regulations and SCRR. On June 18, 2015, XML transferred 25,550,000 Equity Shares, i.e., 22.93% (twenty two point nine three per cent.) of the voting share capital of the Company, to Xchanging Technologies India Private Limited through an off-market transaction, keeping the cumulative promoter shareholding in the Company constant at 75% (seventy five per cent).

4.2 The registered and the corporate office of the 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).

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

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

4.5 The total authorized share capital of the 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 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 Equity Shares of face value of INR 10 (Indian Rupees Ten only) each.

4.6 As on date of this Public Announcement, the Company does not have any partly paid-up shares outstanding.

4.7 The key financial information of the Company, as derived from the audited standalone financials of the Company as of and for the years ended December 31, 2013, 2014, 2015 and for the 3 month period ended March 31, 2016 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	For the 3 month period ended March 31, 2016
	(INR mn)	(INR mn)	(INR mn)	(INR mn)
Total Revenue*	1,306.6	1,637.2	1,329.3	267.1
Profit/(Loss)	215.4	72.2	136.4	3.4
EPS (INR)	1.93	0.65	1.22	0.03

Contd...

Particulars	As of December 31, 2013	As of December 31, 2014	As of December 31, 2015	As of March 31, 2016
	(INR mn)	(INR mn)	(INR mn)	(INR mn)
Net Worth/ Shareholders' funds#	1,676.5	1,748.7	1,885.1	N/A

#Networth is calculated as Share Capital + Reserves

**Total Revenue includes Other Income*

4.8 The key financial information of the Company, as derived from the audited consolidated financials of the Company as of and for the years ended December 31, 2013, 2014, 2015 and for the 3 month period ended March 31, 2016 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	For the 3 month period ended March 31, 2016
	(INR mn)	(INR mn)	(INR mn)	(INR mn)
Total Revenue*	2,661.5	3,106.2	2,946.9	N/A
Profit/(Loss)	303.1	251.1	292.0	N/A
EPS	2.72	2.25	2.62	N/A

Particulars	As of December 31, 2013	As of December 31, 2014	As of December 31, 2015	As of March 31, 2016
	(INR mn)	(INR mn)	(INR mn)	(INR mn)
Net Worth/ Shareholders' funds#	2,787.5	3,042.6	3,329.7	N/A

#Networth is calculated as Share Capital + Reserves

**Total Revenue includes Other Income*

5. Stock Exchanges from which the Equity Shares are sought to be delisted

5.1 The Equity Shares are currently listed on the Stock Exchanges. The Equity Shares are infrequently traded on the Stock Exchanges within the meaning of explanation to Regulation 15(2) of the SEBI (SAST) Regulations. The Acquirer and the PACs are seeking to delist the Equity Shares from the Stock Exchanges.

5.2 Public Shareholders should note that in terms of Regulation 30 of the Delisting Regulations:

a. No application for listing shall be made by the Company in respect of the Equity Shares which have been delisted pursuant to this Delisting Offer, for a period of 5 (five) years from the delisting, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.

b. Any application for listing made in the future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to listing of equity shares of unlisted companies in addition to the facts and circumstances under which this Delisting Offer was made.

5.3 The facility for tendering the Offer Shares by the Public Shareholders through the stock exchange mechanism in terms of the SEBI circular dated April 13, 2015 shall be available on the BSE on a separate window (the "**Acquisition Window**" or "**OTB**").

6. Manager to the Open Offer-cum-Delisting Offer

The Acquirer and 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 Open Offer-cum-Delisting Offer ("**Manager to the Offer**").

7. Registrar to the Delisting Offer

The Acquirer and PACs have appointed Karvy Computershare Private Limited as Registrar to this Delisting Offer (Address: Karvy Selenimum Tower B, Plot Number 31 and 32, Financial District, Gachibowli Nanakrumguda, 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) ("**Registrar to the Offer**").

8. Stock broker to the Delisting Offer

The Acquirer and PACs have appointed Kotak Securities Limited ("**Buyer Broker**") (Address: 27 BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Tel: +91 22 3030 5757, E-mail: service.securities@kotak.com, Contact Person: Ms. Naaz Khan) for this Delisting Offer through whom the purchases and settlement of the Offer Shares tendered in this Delisting Offer shall be made.

9. Stock market data regarding the Company

9.1. The high, low and average market price of the Equity Shares (in INR per Equity Share) during the preceding 3 (three) years on the BSE are as follows:

Calendar Year/Financial Year/ Actual Yearly Data	BSE			
	High^	Low^	Average	Volume
August 2013 - July 2014	25.45	6.71	14.57	1,300,884
August 2014 - July 2015	51.20	19.50	34.34	3,441,905
August 2015 - July 2016	104.00	22.45	50.53	6,396,245

Source: BSE

^ High of intra-day high/low of intra-day lows during the period

** Average of daily closing prices during the period*

9.2. The monthly high and low closing prices (in INR per Equity Share) of the Equity Shares and the traded volumes (number of Equity Shares) on the BSE for the 6 (six) calendar months preceding the date of this Public Announcement are as follows:

Month	BSE			
	High^	Low^	Average*	Volume**
Feb-16	45.0	34.2	38.7	162,608
Mar-16	54.5	37.0	44.5	483,758
Apr -16	56.4	44.8	51.4	295,187
May-16	87.5	49.0	71.8	1,332,937
Jun-16	88.0	74.1	80.1	335,832
Jul-16	104.0	83.2	95.3	512,711

Source: BSE

^ High of intra-day high/low of intra-day lows during the period

** Average of daily closing prices during the period*

*** Cumulative trading volume during the period*

9.3. The high, low and average market price of the Equity Shares (in INR per Equity Share) during the preceding 3 (three) years on the NSE are as follows:

Calendar Year/Financial Year/ Actual Yearly Data	NSE			
	High^	Low^	Average	Volume
August 2013 - July 2014	25.50	6.20	14.62	1,485,161
August 2014 - July 2015	50.45	19.50	34.31	2,873,015
August 2015 - July 2016	103.80	22.70	50.53	10,293,441

Source: NSE

^ High of intra-day high/low of intra-day lows during the period

** Average of daily closing prices during the period*

9.4. The monthly high and low closing prices (in INR per Equity Share) of the Equity Shares and the traded volumes (number of Equity Shares) on the NSE for the 6 (six) calendar months preceding the date of this Public Announcement are as follows: :

Month	NSE			
	High^	Low^	Average*	Volume**
Feb-16	46.5	34.6	38.8	205,717
Mar-16	54.6	36.4	44.4	562,425
Apr-16	56.5	43.1	51.4	393,778
May-16	87.7	48.4	71.9	2,563,331
Jun-16	88.0	75.1	80.1	591,371
Jul-16	103.8	82.7	95.1	1,018,652

Source: NSE

^ High of intra-day high/low of intra-day lows during the period

**Average of daily closing prices during the period*

***Cumulative trading volume during the period*

10. Present capital structure and shareholding pattern of the Company

10.1. The total authorized share capital of the 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 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.

10.2. The Company has no outstanding partly paid-up Equity Shares or other convertible instruments that may result in the issuance of Equity Shares by the Company. None of the Equity Shares are subject to any lock-in requirements. The category-wise shareholding pattern of the Company as on June 30, 2016 is as follows:

Category	Number of Shares	% of Total Number of Shares
		As a % of (A+B)
(A) Shareholding of promoter and promoter group		
i. Indian	25,550,000	22.93%
ii. Foreign	58,002,787	52.07%
Sub-total (A)	83,552,787	**75.00%**
(B) Non promoters		
Institutional Investors		
- Mutual Funds/UTI	300	0.00%#
- Foreign Portfolio Investors	1,117	0.00%#
- Financial Institutions/Banks/NBFCs	403,882	0.36%
Non-Institutional Investors		
- Employee Trusts	2,100	0.00%#
- Individuals		
Holding nominal share capital up to ₹ 2 lakh	4,186,421	3.76%
Holding nominal share capital in excess of Rs 2 lakh	1,270,104	1.14%
Others	21,987,005	19.74%
Sub-total (B)	27,850,929	**25.00%**
Total (A)+(B)	**111,403,716**	**100.00%**

 # Negligible

10.3. The Acquirer, PACs and their directors do not directly hold any Equity Shares, as of the date of this Public Announcement.

11. Likely post Delisting Offer shareholding pattern of the Company

The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares held by the Public Shareholders are acquired, is as set out below.

Shareholder	Number of Equity Shares	% of equity capital
Promoter and promoter group		
- XML	58,002,787	52.07%
- XTSIPL	25,550,000	22.93%
- CSC India	27,850,929	25.00%
Total	**111,403,716**	**100.00%**

12. Determination of the Floor Price

12.1. This being a Delisting Offer under Regulation 5A of the SEBI (SAST) Regulations read with the Delisting Regulations, the floor price for the Delisting Offer has been taken in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations which is the offer price determined (and defined in the DPS) for the Open Offer.

12.2. The Equity Shares are listed on the Stock Exchanges 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 on the Stock Exchanges during December 1, 2014 to November 30, 2015 (i.e. 12 (twelve) calendar months preceding the month in which Open Offer Public Announcement 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 Open Offer Public Announcement 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%

12.3. The Floor Price of INR 39.23 (Indian Rupees Thirty Nine and Twenty Three 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 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 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 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 39.23 Refer clause 12.4 below
(g)	Per Equity Share value, as required under regulation 8(5) of the SEBI (SAST) Regulations	Not Applicable

12.4. 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 25, 2016, the Floor Price of INR 39.23 (Indian Rupees Thirty Nine and Twenty Three Paise Only) per Equity Share is justified in terms of Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations.

12.5. There have been no corporate actions in the Company warranting adjustment of relevant price parameters.

12.6. In view of the above and in accordance with Regulation 15(2) of the Delisting Regulations and Regulation 8 of the SEBI (SAST) Regulations and as intimated by the Company to the Stock Exchanges on June 1, 2016, the Acquirer and the PACs have, in consultation with the Manager to the Offer, set the floor price at INR 39.23 (Indian Rupees Thirty Nine and Twenty Three Paise Only) per Equity Share.

12.7. The Acquirer and the PACs shall not be bound to accept the Offer Shares at the price determined by the book-building process in terms of Regulation 16(1) of the Delisting Regulations.

12.8. The Public Shareholders may tender their Offer Shares at any time during the Bid Period (*as hereinafter defined*) at any price at or above the Floor Price in accordance with the terms and subject to the conditions set out herein.

13. Determination of Discovered Price and Exit Price

13.1. The Acquirer and the PACs propose to acquire the Offer Shares pursuant to a book-building process through an acquisition window facility, i.e. separate acquisition window in the form of a web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the "**Acquisition Window Facility**" as defined in SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015).

13.2. All the Public Shareholders may tender their Offer Shares during the Bid Period (as defined below) as set out in clause 22 of this Public Announcement.

13.3. The final offer price shall be determined in terms of the book-building process prescribed under Schedule II read with the explanation to Regulation 17 of the Delisting Regulations. In accordance with such book-building process, the final offer price shall be determined as the price at which the Offer Shares accepted through eligible Bids (as defined at clause 15.1 below) results in the shareholding of the Acquirer, PACs, promoter and the promoter group reaching 90% (ninety per cent.) of the equity share capital of the Company ("**Discovered Price**").

13.4. The Acquirer and the PACs are under no obligation to accept the Discovered Price. The Acquirer and the PACs may at their sole discretion acquire the Offer Shares subject to the conditions mentioned in clause 14 at a price equivalent to or higher than the Discovered Price. Such price at which the Delisting Offer is accepted by the Acquirer and the PACs (being equivalent or not less than the Discovered Price) is referred to in this Public Announcement as the "**Exit Price**".

13.5. The Acquirer and the PACs shall announce the Discovered Price and their decision to accept or reject the Discovered Price. If the Discovered Price is accepted, the Acquirer and PACs shall also announce the Exit Price, in the same newspapers in which this Public Announcement is published, in accordance with the activity schedule set out in clause 22.

13.6. Once the Acquirer and the PACs announce the Exit Price, the Acquirer and the PACs will acquire, subject to the terms and conditions of the Public Announcement and the Offer Letter (as defined at clause 18.1 below) of this Delisting Offer (including but not limited to fulfilment of the conditions mentioned in clause 14 below) all the Offer Shares validly tendered at a price up to and equal to the Exit Price for each Offer Share validly tendered.

13.7. In the event the Acquirer and the PACs do not accept the Discovered Price under Regulation 16 of the Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 17 of the Delisting Regulations:

i. The Acquirer and the PACs, through the Manager to the Offer, shall within 2 (two) working days, announce such rejection of the Discovered Price or the failure of the Delisting Offer and make an announcement in all the newspapers in which the DPS has been published in terms of Regulation 5A(2) of the SEBI (SAST) Regulations and within 5 (five) working days in the newspapers in which this Public Announcement has been published in terms of Regulation 18(ii) of the Delisting Regulations (see clause 1.10 of this Public Announcement).

ii. No final application shall be made to the Stock Exchanges for delisting of the Equity Shares in terms of Regulation 19(2)(b) of the Delisting Regulations.

iii. The Acquirer and the PACs through the Manager to the Offer, shall within 5 (five) working days from the date of the announcement of the failure of the Delisting Offer as mentioned in clause 13.7 (ii) above, file a draft letter of offer for the Open Offer with SEBI, in accordance with Regulation 5A(3) read with Regulation 16(1) of the SEBI (SAST) Regulations and 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 Public Shareholders in terms of the proviso to Regulation 5A(3) of the SEBI (SAST) Regulations, and comply with all other applicable provisions of the SEBI (SAST) Regulations.

Public Shareholders who have tendered their Offer Shares in acceptance of the Delisting Offer made shall be entitled to withdraw such tendered Offer Shares within 10 (ten) working days from the date of announcement of failure of Delisting Offer as mentioned in clause 13.7 (ii), in terms of Regulation 5A(5) of the SEBI (SAST) Regulations. In the event that a Public Shareholder of the Company does not withdraw the Offer Shares within this 10 (ten) working day period, the Acquirer and the PACs shall not be required to return such Offer Shares to the Public Shareholders in terms of the proviso to Regulation 19(2)(a) of the Delisting Regulations. The Offer Shares that are not withdrawn within the 10 (ten) day period will be transferred to the designated Open Offer special account of the clearing corporation specifically created for the tendering process of the Open Offer and such Offer Shares shall not be available for withdrawal post September 22, 2016. The settlement of such Offer Shares shall be done along with the shares tendered during the Open Offer. Accordingly, any payment or return of the unaccepted Offer Shares shall be completed by September 22, 2016.

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

14. Conditions to the Delisting Offer

The acquisition of the Offer Shares by the Acquirer and the PACs is conditional upon:

14.1. The Acquirer and the PACs either accepting the Discovered Price or offering an Exit Price not less than the Discovered Price and a minimum number of 16,710,558 Offer Shares or such other higher number of Offer Shares being validly tendered and accepted at or below the Exit Price so as to cause the cumulative number of Equity Shares held by the Acquirer, PACs and the promoter and the promoter group of the Company as on date of this Public Announcement (taken together with the Offer Shares acquired through the Acquisition Window Facility) to be equal to or in excess of 100,263,345 Equity Shares constituting 90% (ninety per cent.) of the total share capital of the Company.

14.2. A minimum of 25% (twenty five per cent.) of the Public Shareholders holding Offer Shares in dematerialized form as on date of the meeting of the board of directors of the Company approving the Delisting Offer (i.e. June 6, 2016), must participate in the book building process, in accordance with Regulation 17(b) of the Delisting Regulations; provided that if the Acquirer and the PACs along with the Manager to the Offer demonstrate to the Stock Exchanges that they have delivered the Offer Letter (as defined at clause 18.1 below) of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email or as an attachment to an email or as a notification providing an electronic link or uniform resource locator including a read receipt (referred to as the "**LoF Delivery Requirement**"), then the mandatory participation of the aforementioned number of Public Shareholders is not applicable. In terms of the Delisting FAQs, SEBI has clarified that the LoF Delivery Requirement provided in the proviso to Regulation 17(b) of the Delisting Regulations is deemed to have been complied with if the acquirer or merchant banker dispatches the letter of offer to all of the public shareholders of the company by registered post or speed post through the Indian Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not) sent through India Post.

14.3. The Acquirer and the PACs obtaining all statutory approvals, as stated in clause 23 of this Public Announcement.

14.4. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer and the PACs, prejudice the Acquirer and the PACs from proceeding with the Delisting Offer.

15. Disclosure regarding the minimum acceptance condition for success of the Delisting Offer

15.1. In accordance with Regulation 17 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if:

i. After the Delisting Offer, the number of Equity Shares held cumulatively by the Acquirer, PACs, promoter and promoter group, taken together with the Offer Shares accepted in the book-building process through the Acquisition Window Facility through eligible bids ("**Bids**") at or below the Exit Price, equals or exceeds 100,263,345 Equity Shares or such higher number of Equity Shares (in the event of allotment of Equity Shares post vesting of further stock options and prior to closure of Bid Period (i.e. on the Bid Closing Date (as defined at clause 17.1 below)) constituting 90% (ninety per cent.) of the total share capital of the Company; and

ii. At least 25% (twenty five per cent.) of the Public Shareholders holding Offer Shares in dematerialized form as on date of the meeting of the board of directors approving the Delisting Offer (i.e. June 6, 2016), participate in the book building if the LoF Delivery Requirement is not fulfilled or complied with. The LoF Delivery Requirement will be deemed to have been fulfilled and complied with if the Acquirer, the PACs or the Manager dispatches the Offer Letter to all the Public Shareholders by registered post or speed post through India Post and is able to provide a detailed account regarding the status of delivery of the Offer Letter(s) (whether delivered or not) sent through India Post.

16. Acquisition Window Facility

16.1. Pursuant to Regulation 13(1A) of the Delisting Regulations, the Acquirer and the PACs are required to facilitate tendering of the Offer Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI has set out the procedure for tendering and settlement of Offer Shares through the stock exchanges (the "**Stock Exchange Mechanism**") in its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' (the "**SEBI Circular**"). Further, it provides that the stock exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with the requirements of the SEBI Circular. Pursuant to the SEBI Circular, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through stock exchange. In view of the foregoing, the Acquirer and the PACs have chosen the Acquisition Window Facility provided by the BSE and have chosen the BSE as the designated stock exchange ("**Designated Stock Exchange**").

16.2. The cumulative quantity of Offer Shares tendered shall be displayed on the website of the Designated Stock Exchange at specific intervals during the Bid Period (as defined below).

17. Dates of opening and closing of Bid Period

17.1. The period during which the Public Shareholders may tender their Offer Shares to the Acquirer and the PACs in the book-building process through Acquisition Window Facility ("**Bid Period**") shall commence on August 19, 2016, (the "**Bid Opening Date**") and close on August 25, 2016 (the "**Bid Closing Date**"). At the beginning of the Bid Period, the order for buying the required number of Offer Shares shall be placed by CSC India through the Buyer Broker.

17.2. The placing of orders in the Acquisition Window Facility shall be in accordance with the trading hours of the secondary market. During the Bid Period, orders for selling the Offer Shares will only be placed by eligible Public Shareholders on or before the Bid Closing Date through their respective stock brokers who must be registered with the BSE ("**Seller Members**"). Thus, the Public Shareholders should not send their Bids to the Company, Acquirer, PACs, Existing Xchanging Shareholders, Manager to the Offer or the Registrar to the Offer. The Acquirer and the PACs will inform the Public Shareholders by issuing a corrigendum to this PA, if there are any changes in the Bid Period.

17.3. Bids received by a Seller Member from the relevant Public Shareholder(s) need to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date in order for such Public Shareholder(s) to be eligible to participate in the Delisting Offer. Only valid and successful Bids tendered through the Acquisition Window Facility shall be considered by the Acquirer and the PACs for the purpose of acquisition under the Delisting Offer.

18. Process and Methodology for Bidding

18.1. On or about August 10, 2016, an offer letter (along with necessary forms and instructions) inviting the Public Shareholders to tender their Offer Shares to the Acquirer and the PACs by way of submission of Bids (**"Offer Letter"**) will be dispatched to the Public Shareholders by the Acquirer and the PACs whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on July 29, 2016 (**"Specified Date"**).

18.2. For further details on the schedule of activities, please refer to clause 22 of this PA.

18.3. In the event of an accidental omission to dispatch the Offer Letter or non-receipt of the Offer Letter by any Public Shareholder, such Public Shareholders may obtain a copy of the Offer Letter by writing to the Registrar to the Offer at their address given in clause 27, clearly marking the envelope "Xchanging Solutions Limited – Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Offer Letter from the website of the BSE, www.bseindia.com, or, from the website of the Registrar to the Offer at www.karvy.com respectively.

18.4. The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.

18.5. During the Bid Period, Bids will be placed in the Acquisition Window by Public Shareholders through their Seller Members during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares in dematerialized form as well as physical shares.

18.6. **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form**

a. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. Thus, as already stated above, Public Shareholders should not send Bids to the Company, Acquirer, PACs, Existing Xchanging Shareholders, Manager to the Offer or the Registrar to the Offer.

b. After the Bids have been placed by the Public Shareholders, the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation of India Limited ("**Clearing Corporation**").

c. The details of settlement number shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation before the Bid Opening Date.

d. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

e. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.

f. The Clearing Corporation will hold in trust the Offer Shares until the Acquirer and the PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

18.7. **Procedure to be followed by Public Shareholders holding Offer Shares in physical form**

a. Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to do so through their respective Seller Member or the Buyer Broker. The Buyer Broker shall charge a brokerage fee of 1% (exclusive of all statutory charges as applicable) upon successful execution of the transaction and such charge shall be deducted from the payment of consideration received from the Acquirer and the PACs. This consideration would be paid to the holders of shares in physical form after receipt of consideration from the Acquirer and PACs, which in no event shall be later than 7 (seven) days of receipt of consideration from the Acquirer and the PACs. Public Shareholders holding Offer Shares in physical form and intending to participate in the Delisting Offer should approach their Seller Member or the Buyer Broker along with the following complete set of documents to allow for verification procedures to be carried out:

i. Original share certificate(s);

ii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/bank manager under their official seal;

iii. Self-attested PAN card copy (in case of joint holders, PAN card copy of all transferors);

iv. Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;

v. Any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport;

vi. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and

vii. FATCA and CRS forms for individual/Non individual shareholders.

b. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Offer Shares tendered and the price at which the Bid was placed.

c. The Seller Member/Public Shareholder should ensure the documents as mentioned in this clause 18.7 are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned at clause 27 within 2 (two) days of bidding by the Seller Member. The envelope should be marked as "Xchanging Solutions Limited - Delisting Offer".

d. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer and the PACs shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the BSE shall display such Bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids it will be treated as 'Confirmed Bids'. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in clause 18.7 (a) above) along with TRS are not received by the Registrar to the Offer two days after the Bid Closing date shall liable to be rejected.

e. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in clause 18.7 (a) above) until the Acquirer and the PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

18.8. Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Offer Letter, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, PACs, Registrar to the Offer or Manager to the Offer.

18.9. The cumulative quantity tendered shall be made available on BSE's website – www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

18.10. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

18.11. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

Contd...

19. Method of Settlement

Upon finalization of the basis of acceptance as per the Delisting Regulations:

19.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

19.2. CSC India (on behalf of the Acquirer and the other PACs) shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker shall transfer the funds to the Clearing Corporation, which shall be released to the respective Seller Member(s)/custodian participants as per the secondary market payout in their settlement bank account. The Seller Member(s)/custodian participants shall subsequently pay the consideration to their respective clients (i.e. the relevant Public Shareholder(s)).

19.3. The Offer Shares acquired in dematerialized form would either be transferred directly to the account of CSC India provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of CSC India on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. Offer Shares acquired in physical form will be transferred directly to CSC India by the Registrar to the Offer.

19.4. In case of rejected demat Offer Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

19.5. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to CSC India for the Offer Shares accepted under the Delisting Offer.

19.6. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, PACs, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage fee).

20. Period for which Delisting Offer will be valid

The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Acquirer and PACs may offer their Offer Shares for sale to the Acquirer and PACs at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges ("**Exit Window**"). A separate offer letter in this regard will be sent to these remaining Public Shareholders. Such Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

21. Details of Escrow Account

21.1. The estimated consideration payable under the Delisting Regulations, being the Floor Price (determined in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations) of INR 39.23 (Indian Rupees Thirty Nine and Twenty Three Paise only) per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders (i.e. 27,850,929 equity shares), is INR 1,092,591,944.67 (Rupees One Billion, Ninety Two Million, Five Hundred Ninety One, Nine Hundred Forty Four and Sixty Seven Paise only).

21.2. In accordance with the Delisting 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**" and 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, Nine Hundred Forty Four and Sixty Seven Paise only) ("**Escrow Amount**") in the Escrow Account in accordance with Regulation 11 of the Delisting Regulations read with Regulation 17(1) of the SEBI (SAST) Regulations, which represents 100% (one hundred per cent.) of the estimated consideration payable in clause 21.1 above. The cash deposit has been confirmed by way of confirmation letters dated May 5, 2016 and May 6, 2016 issued by the Escrow Bank.

21.3. The Manager to the Offer has been solely authorized by the Acquirer and the PACs to operate and realize the value of Escrow Account in terms of Regulation 11(4) of the Delisting Regulations.

21.4. If the Acquirer and the PACs accept the Discovered Price or offer an Exit Price under the Delisting Regulations, the Acquirer and the PACs shall forthwith deposit in the Escrow Account such additional sum as may be sufficient to make up the entire sum due and payable as consideration in respect of the Offer Shares in compliance with Regulation 11(2) of the Delisting Regulations. The Acquirer and the PACs along with the Manager to the Offer will instruct the Escrow Bank to open a special account ("**Special Account**"), which shall be used for payment to the Public Shareholders who have tendered their Offer Shares in the Delisting Offer.

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

22. Proposed Schedule

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

Activity	Date and Day
Publication of public announcement for the Delisting Offer	August 08, 2016 (Monday)
Dispatch of Offer Letter to the Public Shareholders	August 10, 2016 (Wednesday)
Bid opening date (10.00 a.m.)	August 19, 2016 (Friday)
Bid closing date (3.00 p.m.)	August 25, 2016 (Thursday)
Announcement of Discovered Price/Exit Price and the Acquirer and PACs' acceptance or non-acceptance of such Discovered Price/Exit Price	September 01, 2016 (Thursday)
Final date of payment of consideration*	September 09, 2016 (Friday)
Return of Offer Shares to Public Shareholders in case of rejection of Bids	September 09, 2016 (Friday)

**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*

***Note**: All dates are subject to change and depend on, inter alia, obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which the Public Announcement has been published.*

Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom Offer Letter will be sent. However, all Public Shareholders (registered or unregistered) of Offer Shares are eligible to participate in the Delisting Offer at any time on or before the Bid Closing Date.

Last date of payment is subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer and the PACs.

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 for the Open Offer will be as set out below.

Activity	Date and Day
Announcement of non-acceptance of discovered price/failure	September 01, 2016 (Thursday)
Announcement of failure of Delisting Offer and update on Open Offer	September 06, 2016 (Tuesday)
Date of commencement of period for withdrawal of shares tendered in the Delisting Offer	September 07, 2016 (Wednesday)
Date of expiry of period for withdrawal of shares tendered in the Delisting Offer	September 22, 2016 (Thursday)
Last date for filing of the Open Offer draft letter of offer with SEBI	September 14, 2016 (Wednesday)
Last date for SEBI observations on the Open Offer draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	October 05, 2016 (Wednesday)
Identified Date*	October 07, 2016 (Friday)
Last date for dispatch of Open Offer letter of offer to the Public Shareholders	October 18, 2016 (Tuesday)
Last date for revising the offer price/offer size	October 20, 2016 (Thursday)
Last date by which the committee of the independent directors of the Company shall give its recommendation	October 21, 2016 (Friday)
Date of publication of the Open Offer opening announcement	October 24, 2016 (Monday)
Date of commencement of tendering period (Open Offer opening date)	October 25, 2016 (Tuesday)
Date of expiry of tendering period (Open Offer closing date)	November 08, 2016 (Tuesday)
Last day of payment to the Public Shareholders whose Offer Shares have been accepted in the Open Offer	November 23, 2016 (Wednesday)
Last date for publication of post-Open Offer announcement	November 30, 2016 (Wednesday)
Last date for submission of the final report with SEBI	November 30, 2016 (Wednesday)

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

23. Statutory Approvals

23.1. The Public Shareholders of the Company have accorded their consent with requisite majority by way of a special resolution (through postal ballot) in terms of Regulation 8(1)(b) and the proviso to Regulation 8(1)(b) of the Delisting Regulations, the result of which was declared on July 27, 2016 and made available on the websites of the Stock Exchanges on July 27, 2016.

23.2. BSE and NSE have given their in-principle approvals pursuant to letters dated August 5, 2016 and August 5, 2016, respectively.

23.3. To the best of the Acquirer and the PACs' knowledge, as on the date of this Public Announcement, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and the PACs and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

23.4. The Acquirer and the PACs reserve the right not to proceed with the Delisting Offer in the event that any of the statutory or regulatory approvals, if required, are not obtained or conditions which the Acquirer and the PACs consider in their sole discretion to be onerous are imposed in respect of such approvals.

23.5. It shall be the responsibility of the Public Shareholders to obtain any requisite approvals (including corporate, statutory or regulatory approvals), prior to tendering of the Offer Shares in the Delisting Offer. The Acquirer and the PACs assume no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the bid form, wherever applicable. On receipt of the Offer Shares in the Acquisition Window Facility, the Acquirer and PACs shall only assume that the eligible Public Shareholders have submitted their Bids once applicable approvals (if any) have been obtained.

23.6. If the holders of the Offer Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB 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 Offer Shares, to tender the Offer Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Delisting Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares tendered in this Delisting Offer.

23.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer and the PACs may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer and the PACs by issuing an appropriate corrigendum in all the newspapers in which the Public Announcement has appeared.

24. Taxation

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if securities transaction tax ("**STT**") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND FOR ADVICE ON THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE PACs DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER

25. Certification by the board of directors of the Company

The board of directors hereby certify that:

25.1. The Company has not raised any funds by issuance of securities during the last 5 (five) years preceding the date of this Public Announcement.

25.2. All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchanges and/or the Listing Regulations have been disclosed to the Stock Exchanges.

25.3. The Company is in compliance with the applicable provisions of securities laws.

25.4. The Acquirer, the PACs, the promoter or the promoter group of the Company or any of their related entities have not carried out any transaction(s) during the past 5 (five) years to facilitate the success of the Delisting Offer which are not in compliance with the provisions of Regulation 4(5) of the Delisting Regulations.

25.5. The Delisting Offer is in the interest of the Public Shareholders as stated in the Intent Letter.

26. Compliance Officer of the Company

Mr. Mayank Jain
Company Secretary
Xchanging Solutions Limited
Tel.: +91-80 3054000; **Fax:** +91-80 41157394
Email: Mayank.Jain@Xchanging.com

27. Registrar to the Offer

KARVY computershare

KARVY COMPUTERSHARE PRIVATE LIMITED
Karvy Selenimum Tower B, Plot Number 31 and 32
Financial District, Gachibowli Nanakrumguda
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

28. General Disclaimers

Any Public Shareholders who desire to tender their Offer Shares pursuant to the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the PACs, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and tender of Offer Shares through the book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever. This Public Announcement is being released by the Manager to the Offer on behalf of the Acquirer and the PACs.

29. Manager to the Offer

kotak® Investment Banking

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
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 2446
Email: project.xchangingoffer@kotak.com
Contact Person: Mr. Ganesh Rane

CSC Computer Sciences International Operations Limited	Computer Sciences Corporation
Address: Royal Pavillion, Wellesley Road Aldershot, Hampshire, GU11 1PZ United Kingdom	Address: 6100 Neil Road, Suite 500, Reno, Nevada 89511 United States
Sd/- Name: H.C. Charles Diao Designation: Authorised Signatory	Sd/- Name: H.C. Charles Diao Designation: Authorised Signatory
Sd/- Name: William Deckelman Designation: Authorised Signatory	Sd/- Name: William Deckelman Designation: Authorised Signatory

Computer Sciences Corporation India Private Limited	CSC Technologies India Private Limited
Address: 7th Floor, Block 1B, DLF IT Park, Sivaji Garden, Chennai - 600089, Tamil Nadu	Address: Level 2, Agnitio Tech Park, 141, Kandanchavadi, Near Perungudi, OMR, Chennai - 600 096, Tamil Nadu
Sd/- Name: Sreekanth Arimanithaya Krishnan Designation: Managing Director	Sd/- Name: Sreekanth Arimanithaya Krishnan Designation: Director
Sd/- Name: V Srinivasa Raghavan Designation: Director	Sd/- Name: V Srinivasa Raghavan Designation: Director
Sd/- Name: S Swaminathan Designation: Company Secretary	Sd/- Name: Sailaja Balasubramaniyan Designation: Company Secretary

Date : August 8, 2016
Place : Mumbai