

POST OFFER REPORT PURSUANT TO AND IN ACCORDANCE WITH REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (“TAKEOVER REGULATIONS”)

IN RESPECT OF OPEN OFFER FOR THE ACQUISITION OF UP TO 2,36,49,767 EQUITY SHARES FROM THE PUBLIC SHAREHOLDERS OF XCHANGING SOLUTIONS LIMITED BY XCHANGING TECHNOLOGY SERVICES INDIA PRIVATE LIMITED (THE “ACQUIRER”) ALONG WITH COMPUTER SCIENCES CORPORATION INDIA PRIVATE LIMITED (“PAC 1”) AND DXC TECHNOLOGY COMPANY (“PAC 2”) (PAC 1 AND PAC 2 ARE COLLECTIVELY REFERRED TO AS “PAC”), BEING THE PERSON ACTING IN CONCERT WITH THE ACQUIRER IN THIS OPEN OFFER.

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of Offer dated May 8, 2018 (“LoF”).

A. Names of the parties involved

1.	Target Company (TC)	Xchanging Solutions Limited
2.	Acquirer(s)	Xchanging Technology Services India Private Limited
3.	Persons acting in concert with Acquirers (PAC(s))	Computer Sciences Corporation India Private Limited DXC Technology Company
4.	Manager to the Open Offer	JM Financial Limited
5.	Registrar to the Open Offer	Karvy Computershare Private Limited

B. Details of the offer

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

Sr. No	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the Public Announcement (“PA”)	November 17, 2017	November 17, 2017
2.	Date of publication of the Detailed Public Statement (“DPS”)	November 24, 2017	November 24, 2017

Sr. No	Activity	Due dates as specified in the SAST Regulations	Actual Dates
3.	Date of filing of draft letter of offer with SEBI	December 4, 2017	November 30, 2017
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	December 4, 2017	November 30, 2017
5.	Date of receipt of SEBI Observations	December 22, 2017 ⁽¹⁾	May 2, 2018 ⁽²⁾
6.	Date of dispatch of LOF to the shareholders / custodian in case of depository receipts	May 11, 2018	May 11, 2018
7.	Dates of price revisions / offer revisions (if any)	May 14, 2018 ⁽³⁾	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	May 16, 2018	May 16, 2018
9.	Date of issuing the offer opening advertisement	May 17, 2018	May 17, 2018
10.	Date of commencement of the tendering period	May 18, 2018	May 18, 2018
11.	Date of expiry of the tendering period	May 31, 2018	May 31, 2018
12.	Date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders whose Equity Shares have been rejected / accepted in this Offer ⁽⁴⁾	June 14, 2018	June 11, 2018

⁽¹⁾ Based on the original schedule as disclosed in the LoF (in the event SEBI did not seek clarification or additional information from the Manager to the Offer)

⁽²⁾ Actual date of receipt of SEBI observation letter dated May 2, 2018

⁽³⁾ Last date for revision of the open offer price in accordance with Regulation 18(4) of the Takeover Regulations

⁽⁴⁾ June 14, 2018 has been calculated as the tenth Working Day from the last date of the Tendering Period, in accordance with Regulation 18(10) of the Takeover Regulations. June 11, 2018 was the actual settlement date.

D. Details of the payment consideration in the open offer

Sr. No	Item	Details
1.	Offer Price for fully paid Equity Shares of TC (Rs. per share) (“ Offer Price ”)	Rs. 55.22
2.	Offer Price for partly paid Equity Shares of TC, if any	Not applicable
3.	Offer Size (no. of Equity Shares x Offer Price per Equity Share)	Rs. 1,30,59,40,134 ⁽¹⁾
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles	Not applicable
a.	Details of the offered security <ul style="list-style-type: none"> • Nature of security (shares or debt or convertibles) • Name of the company whose securities have been offered Salient features of the security	Not applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company <i>vis-à-vis</i> shares of the TC)	Not applicable

(1) This is the original offer size (i.e. 2,36,49,767 Equity Shares multiplied by Rs 55.22)

E. Details of market price of the shares of TC

- The Equity Shares are listed on the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”). The Equity Shares were infrequently traded on NSE and BSE during twelve months preceding the calendar month in which the PA was ought to be made.
- The trading data during the twelve months preceding the calendar month in which the PA ought to have been made on the NSE and BSE on which the Equity Shares of the Target Company are listed (i.e. May 1, 2015 to April 30, 2016) is detailed below:

Stock Exchange	Total traded volumes during the 12 calendar months preceding the calendar month in which the PA was made	Total number of listed Equity Shares during this period	Traded volumes as a %age of the total outstanding Equity Shares
NSE	64,78,570	11,14,03,716	5.82%
BSE	45,15,519	11,14,03,716	4.05%

(Source: www.bseindia.com and www.nseindia.com, CA certificate dated November 11, 2017 issued by Bansi S Mehta & Co., Chartered Accountants)

- Details of market price of the Equity Shares on NSE:

Sr. No	Particulars	Date	Rs per share* (Opening Price)	Rs. per share* (Closing Price)
1.	1 trading day prior to the PA date	November 16, 2017	61.00	61.25
2.	As on the date of PA	November 17, 2017	61.45	62.70
3.	As on the date of DPS	November 24, 2017	59.50	60.00
4.	As on the date of commencement of Tendering Period	May 18, 2018	55.45	56.05
5.	As on the date of closure of Tendering Period	May 31, 2018	54.05	54.70
6.	10 working days after the date of closure of Tendering Period.	June 14, 2018	52.25	50.65
7.	Average market price during the Tendering Period <i>(computed as volume weighted average market prices for all the days during the Tendering Period, i.e sum of total traded turnover during the Tendering Period divided by total traded volume during the Tendering Period)</i>	May 18, 2018 to May 31, 2018	55.18	
8.	The average of weekly high and low of the closing prices of the Equity Shares during the period from the date of PA till the closure of the Offer**	November 17, 2017 to June 11, 2018	59.14	

(Source: NSE Website)

*Refers to the opening market price and closing market price respectively of the Equity Share of the Target Company on NSE on the respective dates

** Closure of Offer is considered as the date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders whose Equity Shares have been rejected / accepted in this Offer i.e. the settlement date being June 11, 2018

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of Creation	Amount (Rs)	Form of escrow account (Cash or Bank Guarantee (BG) or Securities)
Escrow Account	November 21, 2018	32,64,85,034 ⁽¹⁾	Cash

⁽¹⁾ The Acquirer has initially made a cash deposit of Rs. 32,64,85,034 in the Escrow Account in accordance with the Regulation 17(1) of the Takeover Regulations.

2. For such part of escrow account, which is in the form of cash, give following details:

- i. Name of the Scheduled Commercial Bank where cash is deposited: Standard Chartered Bank, 19, Rajaji Salai, Chennai - 600001
- ii. Purpose for which the amount deposited in escrow account was released is, as under:

Release of escrow account		
Purpose	Date	Amount (Rs.)
Transfer to special escrow account	June 08, 2018	29,38,36,530 ⁽¹⁾

4. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- For Bank Guarantee

Name of Bank	Amount of Bank Guarantee (Rs.)	Date of Creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

- For Securities

Name of Company whose security is deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

G. Details of response to the open offer

Equity Shares proposed to be acquired		Equity Shares tendered		Response level (no of times)	Equity Shares accepted		Equity Shares rejected	
No.	% to Voting Share Capital	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
2,36,49,767	21.23%	1,33,98,299	56.65%	0.5665 times	1,33,98,299	100.00	Nil	NA

H. Payment of Consideration

Due date for paying consideration to Public Shareholders whose Equity Shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
June 14, 2018	June 11, 2018	Not Applicable

Details of special escrow account which has been created for the purpose of payment to shareholders.

- Name of the concerned Bank – Standard Chartered Bank
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to

shareholders whose Equity Shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs)
Physical mode (Demand Draft)	NIL	NIL
Electronic mode (NEFT, RTGS, Wire Transfer, Direct)	61	73,98,54,070.78
TOTAL	61	73,98,54,070.78

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. No	Shareholding of Acquirer and PAC	No of Equity Shares	% of Voting Share Capital
1.	Shareholding before PA	Acquirer: 2,55,50,000 PAC 1: Nil direct holding. PAC 2: Nil direct holding.	Acquirer: 22.93% PAC 1: Nil direct holding. PAC 2: Nil direct holding.
2.	Equity Shares to be acquired by way of Agreement, if applicable	Not Applicable	Not Applicable
3.	Equity Shares acquired after the PA but before 3 working days prior to commencement of tendering period. <ul style="list-style-type: none"> • Through market purchases • Through negotiated deals/ off market deals 	Nil Nil	Nil Nil
4.	Equity Shares acquired in the Open Offer	Acquirer: 1,33,98,299 PAC 1: Nil direct acquisition PAC 2: Nil direct acquisition	Acquirer: 12.03% PAC 1: Nil direct acquisition. PAC 2: Nil direct acquisition
5.	Equity Shares acquired during exempted 21-day period after Offer (if applicable)	NIL	NIL
6.	Post - offer shareholding	Acquirer: 3,89,48,299 PAC 1: Nil direct holding	Acquirer: 34.96% PAC 1: Nil direct holding

Sr. No	Shareholding of Acquirer and PAC	No of Equity Shares	% of Voting Share Capital
		PAC 2: Nil direct holding	PAC 2: Nil direct holding

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the Equity Shares	Xchanging Technology Services India Private Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3	No of Equity Shares acquired	Open Offer – 1,33,98,299
4	Purchase price per share	Open Offer – Rs 55.22
5	Mode of acquisition	Open Offer
6	Date of acquisition	Open Offer – June 11, 2018
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer ⁽¹⁾		Post offer ⁽¹⁾ (actuals)	
		No.	% of Voting Share Capital	No.	% of Voting Share Capital
1.	Acquirer/ PAC ⁽²⁾	2,55,50,000	22.93%	3,89,48,299	34.96%
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3.	Continuing Promoters ⁽³⁾	6,22,03,949	55.84%	6,22,03,949	55.84%
4.	Sellers if not in 1 and 2	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5.	Other Public Shareholders	2,36,49,767	21.23%	1,02,51,468	9.20
	TOTAL	11,14,03,716	100.00	11,14,03,716	100.00

1. The pre Offer and post Offer shareholding of the Target Company is based on the Voting Share Capital as disclosed in the LoF dated May 8, 2018

2. Acquirer is also a part of the Continuing Promoters.

3. The equity shares held by the Continuing Promoters exclude the shares held by the Acquirer

L. Details of Public Shareholding in TC

Sr. No	Particulars	No of Equity Shares	% of Voting Share Capital
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	2,78,50,929 ⁽¹⁾	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF	1,02,51,468 ⁽²⁾	9.20%

(1) Minimum public shareholding and percentages have been calculated on the Voting Share Capital as disclosed in the LoF dated April 10, 2017

(2) As indicated on page 15 of the Letter of Offer dated May 08, 2018, the Acquirer and / or PAC undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, Takeover Regulations and as per applicable SEBI guidelines.

The Target Company shall be in compliance with the minimum public shareholding requirement specified under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

M. Other relevant information, if any – Not Applicable

For JM Financial Limited

Authorised Signatory

Name: Sridevi Kannan

Designation: Vice President

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Date: June 21, 2018

Place: Mumbai
