

XCHANGING SOLUTIONS LIMITED

REGISTERED OFFICE SJR I - PARK, PLOT NO. 13, 14, 15, EPIP INDUSTRIAL AREA, PHASE 1, WHITEFIELD, BANGALURU - 560066. TEL: +91-80-30540000; WEBSITE: www.xchanging.com

OPEN OFFER FOR ACQUISITION OF UP TO 2,36,49,767 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("OFFER SHARES") REPRESENTING 21.23% OF THE FULLY DILUTED VOTING SHARE CAPITAL AS OF THE 10TH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD ("VOTING SHARE CAPITAL"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF XCHANGING SOLUTIONS LIMITED ("TARGET COMPANY") BY XCHANGING TECHNOLOGY SERVICES INDIA PRIVATE LIMITED ("ACQUIRER") TOGETHER 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") AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OFFER"/"OPEN OFFER").

This detailed public statement ("DPS") is being issued by JM Financial Institutional Securities Limited, the manager to the Offer ("Manager"), for and on behalf of the Acquirer and PAC, in compliance with Regulations 3(1), 4 and 5(1) read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations") and pursuant to the public announcement dated November 17, 2017 ("PA") filed with BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") on November 17, 2017. The PA was also filed with Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office by way of letter dated November 20, 2017 in terms of Regulation 14(2) of the Takeover Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.

"Public Shareholders" shall mean all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/promoter group of the Target Company, (ii) parties to the Merger Agreement (defined below) and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of INR 10 each of the Target Company.

"Voting Share Capital" shall mean 11,14,03,716 Equity Shares being the fully diluted voting share capital of the Target Company as of the 10th working day from the date of closure of the tendering period.

I. ACQUIRER, PAC, SELLING SHAREHOLDERS, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRER & THE PAC:

1.1. ACQUIRER

1.1.1. The Acquirer is a private limited company and was incorporated on March 24, 1998 as "Rebus Software Private Limited" under the laws of India, having Corporate Identification Number U72200DL1998PTC092908. The name of the Acquirer was changed to "Rebus India Private Limited" on February 5, 2002 and was further changed to "Xchanging Technology Services India Private Limited" on October 18, 2004. Its registered office is located at Rectangle-1, D-4, District Centre, Saket, New Delhi - 110019, India. Tel: +91(0)124-4339333.

1.1.2. The Acquirer is an indirect wholly owned subsidiary of PAC 2.

1.1.3. The issued and paid up share capital of the Acquirer is INR 53,63,320 divided into 5,36,332 equity shares of INR 10 each. PAC 2 through its subsidiaries indirectly holds 100% of the paid up share capital of the Acquirer.

1.1.4. The equity shares of the Acquirer are not listed on any stock exchange.

1.1.5. The directors and key employees of the Acquirer do not have any direct interest in the Target Company. There are no directors on the board of the Target Company representing the Acquirer. However, Mr. Suresh Akella, a director on the board of the Acquirer is the chief financial officer of the Target Company.

1.1.6. The Acquirer holds 2,55,50,000 Equity Shares representing 22.93% of the Voting Share Capital.

1.1.7. The Acquirer has not acquired any Equity Shares after the date of the PA.

1.1.8. The Acquirer has not been prohibited by SEBI from dealing in securities.

1.1.9. The Acquirer is engaged in the business of providing IT enabled services and IT services across various industries. The Acquirer is a part of DXC Technology Company and its subsidiaries.

1.1.10. All the Offer Shares will be acquired by the Acquirer and/or PAC 1.

1.1.11. The key financial information of the Acquirer is as follows:

(Figures are in INR lakhs except for basic and diluted earnings per share)

Particulars	Financial year ended December 31, 2014 ¹ (12 months)	Financial year ended December 31, 2015 ¹ (12 months)	Period ended March 31, 2017 ¹ (15 months)	Six Months ended September 30, 2017 ²
	Standalone	Consolidated	Consolidated	Standalone
Total revenue	41,631	45,503	62,193	24,693
Net Income (Profit after Tax)	6,770	11,837	12,735	5,716
EPS (Per share in ₹)				
Basic	1,262	2,207	2,374	1,066 ³
Diluted	686	1,156	1,197	528 ³
Net worth/ Shareholders Funds	25,611	37,488	50,766	54,622

Note:

¹The financial information set forth above has been extracted from the audited financial statements of the Acquirer as at and for the financial years ended December 31, 2014, December 31, 2015 and for the period ended March 31, 2017.

²Source: Report dated November 20, 2017 issued by Deloitte Haskins and Sells LLP, Chartered Accountants and statutory auditors of the Acquirer.

³Not Annualised.

1.2. PAC 1

1.2.1. PAC 1 is a private company and was incorporated on September 13, 1996 as Policy Management Systems India Private Limited under the laws of India, having Corporate Identification Number U60231TN1996PTC070000. The name of PAC 1 was changed to Computer Sciences Corporation India Private Limited on May 11, 2001. Its registered office is located at Capital Towers, No. 180, Kodambakkam High Road, Nungambakkam, Chennai - 600034. Tel: +91-44-22628080/22623880.

1.2.2. PAC 1 is an indirect wholly owned subsidiary of PAC 2.

1.2.3. The issued and paid up share capital of PAC 1 is INR 6,20,49,080 divided into 62,04,908 equity shares of INR 10 each. PAC 2 through its subsidiaries indirectly holds 100% of the paid up share capital of PAC 1.

1.2.4. The shares of PAC 1 are not listed on any stock exchange.

1.2.5. The directors and key employees of PAC 1 do not have any direct interest in the Target Company. There are no directors on the board of the Target Company representing PAC 1.

1.2.6. PAC 1 does not hold any Equity Shares.

1.2.7. PAC 1 has not acquired any Equity Shares after the date of the PA.

1.2.8. PAC 1 has not been prohibited by SEBI from dealing in securities.

1.2.9. PAC 1 is engaged in the business of providing IT enabled business process services. PAC 1 is a part of the DXC Technology Company and its subsidiaries.

1.2.10. All the Offer Shares will be acquired by the Acquirer and/or PAC 1.

1.2.11. The key financial information of PAC 1 is as follows:

(Figures are in INR lakhs except for basic and diluted earnings per share)

Particulars	Financial Year ended March 31, 2015 ¹	Financial Year ended March 31, 2016 ¹	Financial Year ended March 31, 2017 ¹	Six Months ended September 30, 2017 ²
	Consolidated	Standalone ²	Standalone ²	Standalone ²
Total Revenue	3,23,499	4,262	8,758	4,840
Net Income	34,539	863	1,853	628
Basic & Diluted EPS (Per share in INR)	556.63	13.92	29.86	20.26 ⁴
Net worth/ Shareholders Funds	2,27,622	8,913	10,785	11,414

Note:

¹The financial information set forth above has been extracted from the audited financial statements of PAC 1 as at and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017.

²Pursuant to the Composite Scheme of Amalgamation and Arrangement sanctioned by the High Court of Madras vide an order dated February 19, 2016, the business activities and operations of PAC 1 comprising (i) software development services, (ii) IT Infrastructure services solutions and application services; (iii) software testing and quality management services; and (iv) offshore services with respect to product development for the healthcare division was demerged and transferred to CSC Technologies India Private Limited ("CTIPL") with effect from April 01, 2015. Investments made in subsidiaries of PAC 1 also have been transferred to CTIPL under the said scheme with effect from April 01, 2015 and accordingly only standalone accounts of PAC 1 are available from the financial year ending March 31, 2016.

³Source: Report dated November 20, 2017 issued by Deloitte Haskins and Sells LLP, Chartered Accountants and statutory auditors of the PAC 1.

⁴Not Annualised.

1.3. PAC 2

1.3.1. PAC 2 is a public company. It was incorporated on May 19, 2016 as Everett Spin Co., Inc. Thereafter, the name of PAC 2 was changed to DXC Technology Company on April 1, 2017. The principal office of PAC 2 is located at 1775, Tysons Boulevard, Tysons, Virginia 22102, USA. Tel: (703) 245-9675. The website is www.dxc.technology.

1.3.2. PAC 2 is engaged in the business of providing end-to-end IT services.

1.3.3. The shares of the PAC 2 are listed on the New York Stock Exchange ("NYSE").

1.3.4. PAC 2 is a widely held listed company and has a diverse shareholder base with no entity being in control. As of June 12, 2017, the following persons/groups are known to be holding more than 5% of the voting rights of PAC 2:

- The Vanguard Group, Inc.;
- Black Rock; and
- Dodge and Cox.

1.3.5. The issued and paid up share capital of PAC 2 is USD 2,846,895.2 divided into 284,689,520 shares of common stock of USD 0.01 each.

1.3.6. PAC 2 does not directly hold any Equity Shares. PAC 2 is the ultimate parent company of the Target Company and it through its subsidiaries indirectly holds 8,77,53,949 Equity Shares representing 78.77% of the Voting Share Capital.

1.3.7. The directors and key employees of PAC 2 do not have any direct interest in the Target Company. There are no directors on the board of the Target Company representing PAC 2.

1.3.8. PAC 2 has not acquired any Equity Shares after the date of the PA.

1.3.9. PAC 2 has not been prohibited by SEBI from dealing in securities.

1.3.10. The key financial information of PAC 2 for the six months ended September 30, 2017 is as follows:

Particulars	Six months ended September 30, 2017	
	USD Million ¹	INR Lakhs ²
Total Revenue	12,076	78,85,254
Net Income	438	2,86,001
EPS (Basic) (Per Share in \$/INR)	1.46	95.33
EPS (Diluted) (Per Share in \$/INR)	1.43	93.37
Networth/Shareholders Funds	12,507	81,66,683

Note:

¹Report dated November 07, 2017 issued by Deloitte and Touche LLP, Chartered Accountants and statutory auditors of PAC 2.

²Since the financials of PAC 2 are presented in USD, a conversion of such financials into Indian Rupees has been adopted. The USD to INR conversion has been assumed at the rate of 1 USD = INR 65.2969 as on November 16, 2017 i.e. 1 working day prior to the date of the PA (Source: www.rbi.org.in)

PAC 2 was formed through the spin-off of the Enterprise Services business of Hewlett Packard Enterprise Company ("HPE") on March 31, 2017, and merger of a wholly-owned subsidiary of PAC 2 with Computer Sciences Corporation ("CSC") on April 1, 2017, which resulted in CSC becoming a wholly owned subsidiary of PAC 2. Hence, there are no audited financial statements of PAC 2 for the period ended March 31, 2017.

CSC was deemed the accounting acquirer in this combination for accounting purposes prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission for periodic reports and accounting principles generally accepted in the United States. Hence, CSC is considered PAC 2's accounting predecessor and the historical financial statements of CSC prior to April 1, 2017, are reflected as PAC 2's historical financial statements.

In light of the above the key financial information of CSC are disclosed as follows:

Particulars	Financial Year 2015 ¹		Financial Year 2016 ¹		Financial Year 2017 ¹	
	Consolidated USD Million	Consolidated INR Lakhs	Consolidated USD Million	Consolidated INR Lakhs	Consolidated USD Million	Consolidated INR Lakhs
Total Revenue	8,127	53,06,679	7,152	46,70,034	7,652	49,96,519
Net Income/(Loss)	(207)	(1,35,164)	72	47,014	(100)	(65,296)
Basic & Diluted EPS (Per share in \$/INR)	(1.45)	(94.68)	0.51	33.30	(0.88)	(57.46)
Networth/ Shareholders Funds	2,965	19,36,053	2,032	13,26,833	2,166	14,14,331

Note:

¹The financial information set forth above has been extracted from the audited financial statements of CSC as at and for the financial years 2015, 2016 and 2017

Since the financials of CSC are presented in USD, a conversion of such financials into Indian Rupees has been adopted. The USD to INR conversion has been assumed at the rate of 1 USD = INR 65.2969 as on November 16, 2017 i.e. 1 working day prior to the date of the PA (Source: www.rbi.org.in)

2. SELLERS

Not applicable as the Offer is being made on account of an indirect acquisition of voting rights and control of the Target Company.

3. TARGET COMPANY

3.1 The Target Company was incorporated on February 1, 2002 as Scandent Network Private Limited under the provisions of the Companies Act, 1956, as amended. The name of the Target Company has been changed on multiple occasions. The details of the name change of the Target Company are provided below:

Original Name	Changed Name	Date of certificate of the Registrar of Companies
Scandent Network Private Limited	Scandent Solutions Corporation Private Limited	October 1, 2004
Scandent Solutions Corporation Private Limited	Scandent Solutions Corporation Limited	October 13, 2004
Scandent Solutions Corporation Limited	Cambridge Solutions Limited	June 19, 2006
Cambridge Solutions Limited	Xchanging Solutions Limited	June 11, 2012

There has been no change in the name of the Target Company in the last three years.

3.2 The Corporate Identification Number of the Target Company is L72200KA2002PLC030072. The registered office of the Target Company is located at SJR I-Park, Plot No. 13, 14, 15, EPIP Industrial Area, Phase I Whitefield, Bengaluru - 560066, Karnataka, India. Tel.: +91-80-30540000.

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

3.4 The Equity Shares are currently listed on the BSE (Scrip Code: 532616) (Scrip ID: XCHANGING) and the NSE (Symbol: XCHANGING). The ISIN of Equity Shares is INE692G01013.

3.5 The total authorized share capital of the Target Company is INR 1,25,00,00,000 consisting of 12,50,00,000 Equity Shares. The issued, subscribed and paid-up share capital of the Target Company is INR 1,11,40,37,160 consisting of 11,14,03,716 Equity Shares.

3.6 There are no outstanding (i) partly paid-up Equity Shares; (ii) convertible instruments; and (iii) employee stock options.

3.7 The Acquirer and the PAC, directly and indirectly hold 87,77,53,949 Equity Shares representing 78.77% of the Voting Share Capital.

3.8 The key financial information of the Target Company is as follows:

(Figures are in INR lakhs except for basic and diluted earnings per share)

Particulars	Financial year ended December 31, 2014 ¹ (12 months)	Financial year ended December 31, 2015 ¹ (12 months)	Period ended March 31, 2017 ¹ (15 months)	Three months ended June 30, 2017 ²
	Consolidated	Consolidated	Consolidated	Standalone
Total Revenue	31,062	29,469	32,117	1,689
Net Income (Profit after Tax)	2,511	2,920	1,760	105
EPS (Per share in ₹)				
Basic	2.25	2.62	1.58	0.09 ³
Diluted	2.25	2.62	1.58	0.09 ³
Networth/ Shareholders Funds	30,426	33,297	34,928	18,323

Note:

¹The financial information set forth above has been extracted from the audited financial statements of the Target Company as at and for the financial years ended December 31, 2014, December 31, 2015 and for period ended March 31, 2017.

²Source: Report dated November 20, 2017 issued by Deloitte Haskins and Sells LLP, Chartered Accountants and statutory auditors of the Target Company.

³Not Annualised.

4. DETAILS OF THE OFFER

4.1 This Offer is being made in accordance with provisions of Regulations 3(1), 4 and 5(1) read with other applicable provisions of the Takeover Regulations.

4.2 The Acquirer and PAC are making this Offer to all the Public Shareholders of the Target Company, to acquire up to 2,36,49,767 Equity Shares, representing 21.23% of the Voting Share Capital ("Offer Size")

4.3 The Offer is made at a price of INR 55.22 per Equity Share ("Offer Price") determined in accordance with Regulation 8 of the Takeover Regulations, including the enhancement of the offer price at the rate of 10% per annum for the period between the date on which the intention or the decision of the Merger Agreement was announced in the public domain i.e. May 24, 2016 and the date of publication of this DPS in terms of Regulation 8(12) of the Takeover Regulations.

4.4 The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Offer.

4.5 The Offer Shares represent 21.23% of the total Voting Share Capital. The Voting Share Capital has been calculated based on publicly available data.

4.6 The Public Shareholders who tender their Equity Shares in this offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares shall be acquired which are validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof.

4.7 To the best of the knowledge and belief of the Acquirer and PAC, there are no statutory or other approvals required, to complete the acquisition under the Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer and PAC shall make necessary applications for such approvals.

4.8 In terms of Regulation 23(1) of the Takeover Regulations, in the event that the approvals which become applicable prior to completion of the Offer are not received, the Acquirer and PAC shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer and PAC, through the Manager, shall, within 2 Working Days ("Working Day" has the meaning ascribed to it under Regulation 2(1)(zf) of the Takeover Regulations) of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the Takeover Regulations.

4.9 The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations. This Offer is a mandatory indirect offer in compliance with Regulation 3(1), and 4 read with Regulation 5(1) of the Takeover Regulations.

4.10 The Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.

4.11 As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. After the acquisition of the Offer Shares, the public shareholding in the Target Company will fall below the minimum level required for continued listing. 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

4.12 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.

4.13 The Offer Shares of the Target Company under lock-in, if any, can be transferred to the Acquirer and/or PAC under the Offer subject to continuation of the residual lock-in period in the hands of the Acquirer and/or PAC. The Manager will ensure that there will be no discrimination in the acceptance of locked-in Equity Shares.

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

- in the ordinary course of business; or
- on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company; or
- as has already been disclosed by the Target Company in the public domain.

4.15 Other than as set out in Paragraph 4.14 above, if the Acquirer and/or PAC intend to alienate any material asset of the Target Company or its subsidiaries, within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of Takeover Regulations.

4.16 The Acquirer and the PAC reserve the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or the Target Company's subsidiaries through arrangements, reconstructions, restructurings, mergers (including but not limited to mergers with or between its subsidiaries), demergers, delisting of the Equity Shares from the Stock Exchanges, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time.

5. BACKGROUND TO THE OFFER

5.1 This Offer is being made on account of a Merger Agreement dated May 24, 2016 entered into between inter-alia HPE, CSC and PAC 2 (as amended on November 2, 2016 and as further amended on December 6, 2016, the "Merger Agreement"). The transactions contemplated under the Merger Agreement were completed on April 1, 2017.

5.2 As part of the transactions contemplated in the Merger Agreement, CSC merged with a wholly owned subsidiary of PAC 2

Stock Exchanges	Total number of Equity Shares traded ("A")	Total number of Equity Shares listed ("B")	Trading turnover % (A/B)
BSE	45,15,519	11,14,03,716	4.05%
NSE	64,78,468	11,14,03,716	5.82%

(Source: www.bseindia.com and www.nseindia.com)

Note: The Merger Agreement was contracted on May 24, 2016. The PA in respect of the Merger Agreement ought to have been issued within 4 Working Days from May 24, 2016 in terms of Regulation 13(2)(e) of the Takeover Regulations. However, such PA was actually made on November 17, 2017. For the purpose of determining whether or not the Equity Shares are frequently traded, share trading data has been taken for the twelve month period prior to the month in which the public announcement ought to have been made under Regulation 13(2)(e) of the Takeover Regulations.

7.3. Based on the above, the Equity Shares are infrequently traded on the BSE and NSE, in terms of Regulation 2(1)(j) of the Takeover Regulations.

7.4. The Offer Price of INR 55.22 per Equity Share is justified in terms of Regulation 8 of the Takeover Regulations, in view of the following:-

Sr. No.	Particulars	Price (In INR Per Share)
(a)	The highest negotiated price per share, if any, of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	Not Applicable
(b)	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the 52 weeks immediately preceding May 24, 2016 (being the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain).	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the 26 weeks immediately preceding May 24, 2016 (being the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain).	Not Applicable (See Note 1 below)
(d)	The highest price paid or payable for any acquisition, whether by the Acquirer or by PAC, between May 24, 2016 (being the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain), and the date of the PA.	Not Applicable (See Note 1 below)
(e)	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding May 24, 2016 (being the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain), as traded on the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Not Applicable
(f)	The price determined by the Acquirer, PAC and the Manager taking into account valuation parameters including book value comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	48.00 (See Note 2 below)
(g)	Price at (f) above including enhancement in terms of Regulation 8(12) of the Takeover Regulations.	55.22 (See Note 3 below)
(h)	Price determined in accordance with Regulation 8(5) of the Takeover Regulations.	Not Applicable (See Note 4 below)

Source: Certificate dated November 11, 2017 issued by Bansil S. Mehta & Co., Chartered Accountants

Note 1:

CSC Technologies India Private Limited (now known as DXC Technology India Private Limited "DXCTIPL") acquired 42,01,162 Equity Shares (amounting to 3.77% of the Voting Share Capital) at a price of INR 41.01 per Equity Share pursuant to an open offer vide a public announcement dated December 15, 2015 under Regulation 3 and 4 read with Regulation 5(1) of the Takeover Regulations. However, as on the date of the said public announcement, DXCTIPL and PAC 2 were not persons acting in concert. Accordingly, the price of INR 41.01 has not been considered. In any event, even if the aforementioned price was to be considered, the same would have been less than the Offer Price of INR 48.00 per Equity Share.

Note 2:

Acquirer appointed MSKA & Associates, Chartered Accountants and Bansil S. Mehta & Co., Chartered Accountants for preparing a valuation report of the Target Company. MSKA & Associates, Chartered Accountants in its valuation report dated November 11, 2017 assigned a price per share of INR 41.14 per Equity Share. Bansil S. Mehta & Co., Chartered Accountants in its valuation report dated November 11, 2017 assigned a price per share of INR 48.00 per Equity Share. Accordingly, for the purpose of determining the offer price, the higher price per Equity Share, from the valuation reports of MSKA & Associates, Chartered Accountants and Bansil S. Mehta & Co, Chartered Accountants has been considered i.e. INR 48.00.

Note 3:

In accordance with regulation 8(12) of the Takeover Regulations, the offer price is required to be enhanced by an amount determined at the rate of 10% per annum for the period between, the earlier of the date on which the primary acquisition is contracted or the date on which the intention or the decision to make the primary acquisition is announced in the public domain (being May 24, 2016), and the date of the detailed public statement, provided such period is more than five working days. Accordingly, the price per Equity Share ascribed under (f) above, has been enhanced by INR 7.22 per Equity Share, at the rate of 10% per annum for the period between May 24, 2016 and the date of publication of this DPS.

Note 4:

In terms of Regulation 8(5) of the Takeover Regulations, an indirect acquisition where:

- the proportionate net asset value of the Target Company, as a percentage of the consolidated net asset value of the entity or business being acquired;
- the proportionate sales turnover of the Target Company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or
- the proportionate market capitalization of the Target Company, as a percentage of the enterprise value for the entity or business being acquired.

is in excess of 15 percent, on the basis of the most recent audited annual financial statements, the Acquirer is required to compute and disclose the per Equity Share value of the Target Company.

The Offer was triggered on account of the Merger Agreement pursuant to which PAC 2 has become the parent company of CSC. CSC in turn indirectly holds 78.77% of the Voting Share Capital. Accordingly, the parameters set out above would have to be compared with respect to CSC (as it existed prior to the Merger) and the Target Company. In this regard, the relevant calculations for the net asset value, consolidated revenue and market capitalization for CSC (as it existed prior to the Merger) and the Target Company have been set out below which indicates that the 15% threshold set out above is not met.

Target Company Particulars	December 2015 (INR in Million)	
Revenue	2,947	
Net Asset Value	3,330	
Market Cap	7,707	
CSC Particulars	2016 (USD in Million)	2016 (INR in Million)
Sales	7,106	4,68,356
Net Asset Value	2,025	1,33,468
Market Cap (A)	4,840	3,19,004
Net Debt (B)	1,626	1,07,170
Enterprise Value (A + B)	6,466	4,26,174

Note: USD/INR Exchange Rate = INR 65.91 (12 months average exchange rate as at May 23, 2016)

Particulars	Proportion of Target Company (as a % of CSC)
Sales	0.63%
Net Asset Value	2.49%
Market Cap	1.81%

*Market Cap of Target Company divided by Enterprise Value of CSC

Source: Certificate dated November 11, 2017 issued by MSKA & Associates, Chartered Accountants

7.5. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the Takeover Regulations. (Source: www.nseindia.com, www.bseindia.com). The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 Working Days prior to the commencement of tendering period of the Offer.

7.6. There has been no revision in the Offer Price or Offer Size.

7.7. The Offer Price is subject to upward revision, if any, pursuant to the Takeover Regulations or at the discretion of the Acquirer and/or PAC at any time prior to 3 Working Days before the commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer and/or PAC shall make corresponding increases to the escrow amounts (under Regulation 18(5) of Takeover Regulations), as more particularly set out in Paragraph 8.7 (Financial Arrangements) of this DPS; and the Acquirer and PAC shall (i) make a public announcement in the same newspapers in which this DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

8. FINANCIAL ARRANGEMENTS

8.1. The total consideration for the Offer Size, assuming full acceptance of the Offer, is INR 1,30,59,40,134 ("Maximum Consideration").

8.2. The Acquirer together with the PAC 1 has confirmed that it has adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the Takeover Regulations.

8.3. The Acquirer, the Manager and Standard Chartered Bank, having an office at Payment Centre, Crescendo, Plot No. C-38 & 39, G-Block, Bandra Kurla Complex, Mumbai-400051 ("Escrow Bank") have entered into an escrow agreement dated November 20, 2017 ("Offer Escrow Agreement"). Pursuant to the Offer Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "Xchanging Technology Services India Pvt. Ltd - Xchanging Solutions Limited - Open Offer Escrow Account" ("Offer Escrow Account") with the Escrow Bank and the Acquirer has made a cash deposit of INR 32,64,85,034, being 25% of the Maximum Consideration in the Offer Escrow Account in accordance with Regulation 17(1) of the Takeover Regulations. The Manager has been duly authorized to realize the monies lying to the credit of the Offer Escrow Account in terms of the Takeover Regulations. The cash deposit has been confirmed by way of a confirmation letter dated November 21, 2017 issued by the Escrow Bank.

8.4. The source of funds to meet the obligations of the Acquirer and PAC under the Offer has been met from the funds available with the Acquirer.

8.5. MSKA & Associates, Chartered Accountants, (Membership No. 116349) having its office at The Ruby, Level 9, North west Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400 028 vide certificate dated November 11, 2017 ("Chartered Accountants' Certificate"), have certified that adequate and firm financial resources are available with the Acquirer and PAC to enable it to fulfill their financial obligations under the Offer.

8.6. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer and PAC to fulfill their obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.

8.7. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer and PAC shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.

9. STATUTORY AND OTHER APPROVALS

9.1. To the best of the knowledge of the Acquirer and PAC, there are no statutory or other approvals required to complete the acquisition of the Offer Shares as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s).

9.2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.

9.3. In case of delay in receipt of any statutory approval that may be required by the Acquirer and/or PAC at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or PAC to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

9.4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the approvals which may become applicable prior to completion of the Offer are not received, the Acquirer and/or PAC shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer and PAC (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the Takeover Regulations.

10. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule (Day and Date)
1.	Issue of PA	Friday, November 17, 2017
2.	Date of publishing the DPS in the newspapers	Friday, November 24, 2017
3.	Last date for filing of the draft letter of offer ("DLoF") with SEBI	Monday, December 04, 2017
4.	Last date for the public announcement of competing offer(s) as per the first detailed public statement	Monday, December 18, 2017
5.	Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, December 26, 2017

6.	Identified Date ⁶	Thursday, December 28, 2017
7.	Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Thursday, January 04, 2018
8.	Last date for upward revision of the Offer Price/ Offer Size	Monday, January 08, 2018
9.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, January 09, 2018
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Wednesday, January 10, 2018
11.	Date of commencement of the tendering period (Offer Opening Date)	Thursday, January 11, 2018
12.	Date of closure of the tendering period (Offer Closing Date)	Wednesday, January 24, 2018
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Thursday, February 08, 2018
14.	Last date for issue of post-offer advertisement	Thursday, February 15, 2018

⁶The Identified Date is only for the purpose of determining the Public Shareholders to whom the Letter of Offer would be dispatched.

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

- All Public Shareholders, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of tendering period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-

- BSE Limited shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering the Offer Shares;
- The Acquirer has appointed JM Financial Services Limited ("Buying Broker") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer will be made. The contact details of the Buying Broker are as mentioned below:

JM FINANCIAL SERVICES LIMITED
5th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Tel. No.: +91 22 6630 3030; Fax No.: +91 22 6630 3330
Contact Person: Ms. Prachee Dhuri

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
- The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The process of tendering the Shares by the Public Shareholders holding physical Shares and those Shares that are under lock-in and the manner in which the Shares tendered in the Open Offer will be held, will be enumerated in the Letter of Offer.

11.4. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

12. OTHER INFORMATION

- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer and PAC have relied on information provided or confirmed by the Target Company and/or publicly available information and have not independently verified the accuracy of details of the Target Company.
- Unless otherwise stated, the Acquirer, PAC and the irrelative directors accept the responsibility for the information contained in this DPS and for their obligations laid down in the Takeover Regulations. Any person placing reliance on any other source of information will be doing so at its own risk.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- Pursuant to Regulation 12 of the Takeover Regulations, the Acquirer and PAC have appointed JM Financial Institutional Securities Limited as the Manager.
- The Acquirer and PAC have appointed Karvy Computershare Private Limited as the Registrar to the Offer.
- This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "₹" or "INR" are references to Indian Rupees and all references to "USD" are reference to United States Dollar.



JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED
7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India.
Tel. No.: +91 22 6630 3030; Fax No.: +91 22 6630 3330
Email: xchanging.openoffer@jmfli.com
Contact Person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361



KARVY COMPUTERSHARE PRIVATE LIMITED
Karvy Selenium, Tower B, Plot Nos. 31-32 Gachibowli
Financial District Nanakramguda, Hyderabad - 500 032
Tel.: +91 (40) 6716 2222
Toll Free Number: 1-800-345-4001
Fax: +91 (40) 2343 1551; Contact Person: M Muralikrishna/R Williams
E-mail: xchanging.openoffer@karvy.com
Website: www.karisma.karvy.com<http://www.karisma.karvy.com>

ISSUED BY THE MANAGER

For and on behalf of the Acquirer and PAC

Acquirer	PAC 1	PAC 2
Xchanging Technology Services India Private Limited	Computer Sciences Corporation India Private Limited	DXC Technology Company
Rectangle-1, D-4 District Centre, Saket New Delhi - 110 019.	Capital Towers, No. 180, Kodambakkam High Road, Nungambakkam, Chennai - 600 034.	1775 Tysons Boulevard, Tysons, Virginia - 22102

Place: Mumbai
Date : November 23, 2017