

**POST OFFER REPORT****Post Offer Report under Regulation 27(7) of  
SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

In respect of open offer ("**Offer**") for the acquisition of up to 27,850,929 equity shares of Xchanging Solutions Limited ("**Target Company**") from the Public Shareholders of Target Company by CSC Computer Sciences International Operations Limited ("**Acquirer**") along with Computer Sciences Corporation ("**CSC**"), CSC Technologies India Private Limited ("**CSC India**") and Computer Sciences Corporation India Private Limited ("**CSC IPL**") (CSC, CSC India and CSC IPL are collectively referred as "**PACs**")

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**A. Names of the parties involved**

|    |                                                  |                                                                                                                                  |
|----|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| 1. | Target Company (TC)                              | Xchanging Solutions Limited                                                                                                      |
| 2. | Acquirer                                         | CSC Computer Sciences International Operations Limited                                                                           |
| 3. | Persons acting in concert with Acquirer (PAC(s)) | Computer Sciences Corporation,<br>CSC Technologies India Private Limited,<br>Computer Sciences Corporation India Private Limited |
| 4. | Manager to the Open Offer                        | Kotak Mahindra Capital Company Limited                                                                                           |
| 5. | Registrar to the Open Offer                      | Karvy Computershare Private Limited                                                                                              |

**B. Details of the offer**

This Offer is a mandatory open offer made pursuant to regulations 3(1), 4, 5(1) and 5(A)(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("**SEBI (SAST) Regulations**").

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

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

**Kotak Mahindra Capital Company Limited**

CIN U67120MH1995PLC134050

Registered Office:

**27BKC**

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

[www.investmentbank.kotak.com](http://www.investmentbank.kotak.com)

### C. Activity Schedule

| Sl. No. | Activity                                                                                 | Due dates as specified in the SEBI (SAST) Regulations | Due dates as mentioned in offer opening advertisement | Actual Dates*                  |
|---------|------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------|
| 1.      | Date of the public announcement (PA)                                                     | December 15, 2015 (Tuesday)                           | December 15, 2015 (Tuesday)                           | December 15, 2015 (Tuesday)    |
| 2.      | Date of publication of the Detailed Public Statement (DPS)                               | May 12, 2016 (Thursday)                               | May 12, 2016 (Thursday)                               | May 12, 2016 (Thursday)        |
| 3.      | Date of filing of draft letter of offer (LOF) with SEBI                                  | September 9, 2016 (Friday)                            | September 9, 2016 (Friday)                            | September 9, 2016 (Friday)     |
| 4.      | Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE) | September 9, 2016 (Friday)                            | September 9, 2016 (Friday)                            | September 9, 2016 (Friday)     |
| 5.      | Date of receipt of SEBI comments                                                         | October 3, 2016 (Monday)                              | November 30, 2016 (Wednesday)*                        | November 30, 2016 (Wednesday)* |
| 6.      | Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts   | October 14, 2016 (Friday)                             | December 9, 2016 (Friday)                             | December 9, 2016 (Friday)      |
| 7.      | Dates of price revisions / offer revisions (if any)                                      | October 18, 2016 (Tuesday)                            | December 14, 2016 (Wednesday)                         | December 14, 2016 (Wednesday)  |
| 8.      | Date of publication of recommendation by the independent directors of the TC             | October 19, 2016 (Wednesday)                          | December 15, 2016 (Thursday)                          | December 15, 2016 (Thursday)   |
| 9.      | Date of issuing the offer opening advertisement                                          | October 20, 2016 (Thursday)                           | December 16, 2016 (Friday)                            | December 16, 2016 (Friday)     |
| 10.     | Date of commencement of the tendering period                                             | October 21, 2016 (Friday)                             | December 19, 2016 (Monday)                            | December 19, 2016 (Monday)     |
| 11.     | Date of expiry of the tendering period                                                   | November 4, 2016 (Friday)                             | December 30, 2016 (Friday)                            | December 30, 2016 (Friday)     |
| 12.     | Date of making payments to shareholders / return of rejected shares                      | November 21, 2016 (Monday)                            | January 13, 2017 (Friday)                             | January 6, 2017 (Friday)       |

\* There was a delay in receipt of SEBI comments (Sl. No. 5) on account of certain additional information and clarifications sought by SEBI. Except for this, there have been no instances of delay beyond the due dates specified in the SEBI (SAST) Regulations.

In addition, key schedule of activities regarding the Delisting Offer, launched in accordance with Regulation 5A of SEBI (SAST) Regulations:

| Sl. No. | Activity                                                                               | Due dates as specified in the SEBI (SAST) Regulations/ Delisting Regulations | Actual Dates                 |
|---------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------|
| 1.      | Approval of board of directors of Target obtained for the Delisting Offer              | June 6, 2016 (Monday)                                                        | June 6, 2016 (Monday)        |
| 2.      | Approval of the Public Shareholders obtained for the Delisting Offer                   | July 27, 2016 (Wednesday)                                                    | July 27, 2016 (Wednesday)    |
| 3.      | Approval (in-principal) of the Stock Exchanges obtained for the Delisting Offer        | August 5, 2016 (Friday)                                                      | August 5, 2016 (Friday)      |
| 4.      | Public announcement of failure of the Delisting Offer and update on Open Offer         | September 1, 2016 (Thursday)                                                 | September 1, 2016 (Thursday) |
| 6.      | Commencement of period for withdrawal of Equity Shares tendered in the Delisting Offer | September 2, 2016 (Friday)                                                   | September 2, 2016 (Friday)   |
| 7.      | Closure of period for withdrawal of Equity Shares tendered in the Delisting Offer      | September 19, 2016 (Monday)                                                  | September 19, 2016 (Monday)  |

#### D. Details of the payment consideration in the open offer

| Sl. No. | Item                                                                                                                                                                                                                                                   | Details              |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1.      | <b>Offer Price</b> for fully paid shares of TC (Rs. per share)                                                                                                                                                                                         | Rs. 41.01/-          |
| 2.      | <b>Offer Price</b> for partly paid shares of TC, if any                                                                                                                                                                                                | Not applicable       |
| 3.      | <b>Offer Size</b> (no. of shares x offer price per share)                                                                                                                                                                                              | Rs. 1,142,166,598.29 |
| 4.      | <b>Mode of payment of consideration</b> (cash or shares or secured listed debt instruments or convertible debt securities or combination)                                                                                                              | Cash                 |
| 5.      | <b>If mode of payment is other than cash, i.e. through shares / debt or convertibles:</b>                                                                                                                                                              |                      |
| a.      | <b>Details of offered security</b> <ul style="list-style-type: none"> <li>Nature of the security (shares or debt or convertibles)</li> <li>Name of the company whose securities have been offered</li> <li>Salient features of the security</li> </ul> | Not applicable       |
| b.      | <b>Swap Ratio</b> (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)                                                                                                                                            | Not applicable       |

#### E. Details of market price of the shares of TC

- The shares of the Target Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and were infrequently traded within the meaning of regulation 2(1)(j) of the SEBI (SAST) Regulations, during the 12 calendar months preceding the calendar month in which the PA had been issued:

| Stock Exchange | Total traded volumes during 12 calendar months preceding the date of the PA ("A") | Weighted average number of equity shares during 12 calendar months preceding the date of the PA ("B") | Trading turnover % (A/B) |
|----------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------|
| NSE            | 3,174,294                                                                         | 111,403,716                                                                                           | 2.8%                     |
| BSE            | 3,002,979                                                                         | 111,403,716                                                                                           | 2.7%                     |

Source: NSE website, BSE website

- Details of Market Price of the shares of TC as per NSE website:

|    |                                                                                                                          | Date                                     | Rs. per share |       |         |
|----|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------------|-------|---------|
|    |                                                                                                                          |                                          | High          | Low   | Closing |
| 1. | 1 trading day prior to the PA date                                                                                       | December 14, 2015                        | 41.00         | 38.10 | 40.75   |
| 2. | On the date of PA                                                                                                        | December 15, 2015                        | 41.50         | 38.35 | 40.50   |
| 3. | On the date of DPS                                                                                                       | May 12, 2016                             | 82.15         | 77.00 | 79.75   |
| 4. | On the date of commencement of the tendering period                                                                      | December 19, 2016                        | 63.80         | 62.15 | 62.30   |
| 5. | On the date of expiry of the tendering period                                                                            | December 30, 2016                        | 55.40         | 48.00 | 51.30   |
| 6. | 10 working days after the last date of the tendering period                                                              | January 13, 2017                         | 54.95         | 53.70 | 53.95   |
| 7. | Average market price during the tendering period<br>(viz. Average of the volume weighted market prices for all the days) | December 19, 2016 -<br>December 30, 2016 | 58.83         |       |         |
| 8. | Average of the weekly high and low of the closing prices during the period from the date of PA till closure of the offer | December 15, 2015 -<br>January 6, 2017   | 64.01         |       |         |

## 3. Details of Market Price of the shares of TC as per BSE website:

|    |                                                                                                                          | Date                                  | Rs. per share |       |         |
|----|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------|-------|---------|
|    |                                                                                                                          |                                       | High          | Low   | Closing |
| 1. | 1 trading day prior to the PA date                                                                                       | December 14, 2015                     | 41.20         | 39.65 | 40.85   |
| 2. | On the date of PA                                                                                                        | December 15, 2015                     | 41.50         | 39.40 | 40.15   |
| 3. | On the date of DPS                                                                                                       | May 12, 2016                          | 82.00         | 77.00 | 79.50   |
| 4. | On the date of commencement of the tendering period                                                                      | December 19, 2016                     | 64.00         | 62.00 | 62.10   |
| 5. | On the date of expiry of the tendering period                                                                            | December 30, 2016                     | 55.50         | 50.00 | 51.25   |
| 6. | 10 working days after the last date of the tendering period                                                              | January 13, 2017                      | 54.00         | 53.65 | 53.95   |
| 7. | Average market price during the tendering period<br>(viz. Average of the volume weighted market prices for all the days) | December 19, 2016 - December 30, 2016 | 58.75         |       |         |
| 8. | Average of the weekly high and low of the closing prices during the period from the date of PA till closure of the offer | December 15, 2015 - January 6, 2017   | 64.06         |       |         |

**F. Details of escrow arrangements**

## 1. Details of creation of Escrow account, as under

|                | Date(s) of creation | Amount (Rs. Lakhs) | Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.) |
|----------------|---------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Escrow account | May 5, 2016         | 2,731.48           | Cash                                                                                                                                                                                                           |
|                | May 6, 2016         | 8,194.44           |                                                                                                                                                                                                                |
|                | August 30, 2016     | 356.49             |                                                                                                                                                                                                                |
|                | December 1, 2016    | 139.25             |                                                                                                                                                                                                                |
|                | <b>Total</b>        | <b>11,421.66</b>   |                                                                                                                                                                                                                |

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

- Name of the Scheduled Commercial Bank where cash is deposited – Kotak Mahindra Bank Limited
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

| Release of escrow account                                                                                                                                                                          |                 |                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|
| Purpose                                                                                                                                                                                            | Date            | Amount (Rs Lakhs) |
| Transfer to Special Escrow Account, if any                                                                                                                                                         | January 3, 2017 | 1,728.11          |
| Amount released to Acquirer <ul style="list-style-type: none"> <li>Upon withdrawal of Offer</li> <li>Any other purpose (to be clearly specified)*</li> <li>Other entities on forfeiture</li> </ul> | Not applicable  | Not applicable    |

\*Apart from closure

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

a. For Bank Guarantee

| Name of Bank | Amount of Bank Guarantee | Date of creation/ revalidation of guarantee | Validity period of Bank Guarantee | Date of Release if applicable | Purpose of release |
|--------------|--------------------------|---------------------------------------------|-----------------------------------|-------------------------------|--------------------|
| NA           | NA                       | NA                                          | NA                                | NA                            | NA                 |

Note: NA means not applicable

b. 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 |
|---------------------------------------------|------------------|--------------------------------------------------------------|---------------------------------------------------|-------------------------------|--------------------|
| NA                                          | NA               | NA                                                           | NA                                                | NA                            | NA                 |

Note: NA means not applicable

G. Details of response to the open offer

| Shares proposed to be acquired |                                       | Validly Tendered Shares* |             | Response Level         | Shares Accepted* |             | Shares rejected |                |
|--------------------------------|---------------------------------------|--------------------------|-------------|------------------------|------------------|-------------|-----------------|----------------|
| No                             | % to total Voting Share Capital of TC | No.                      | % w.r.t (A) | No. of times (C) / (A) | No.              | % w.r.t (C) | No. (C) – (E)   | Reasons        |
| (A)                            | (B)                                   | (C)                      | (D)         | (E)                    | (F)              | (G)         | (H)             | (I)            |
| 27,850,929                     | 25.00%                                | 4,201,162                | 15.08%      | 0.15                   | 4,201,162        | 100.00%     | Nil             | Not applicable |

*Note: Voting Share Capital of Target Company has been taken as 111,403,716 shares (as defined on page 8 of Letter of Offer)*

*19,654,458 shares were tendered in the Delisting Offer. As confirmed by BSE, all 19,654,458 shares tendered in the Delisting Offer were successfully withdrawn by the respective tendering public shareholders during the 10 day withdrawal period between September 2, 2016 and September 19, 2016*

*\* All shares tendered and accepted are fully paid-up*

#### H. Payment of Consideration

| Due date for paying consideration to shareholders whose shares have been accepted | Actual date of payment of consideration | Reasons for delay beyond the due date |
|-----------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| January 13, 2017                                                                  | January 6, 2017                         | Not applicable                        |

The special account was created with Kotak Mahindra Bank Limited, 5 C/II, Mittal Court, 224, Nariman Point, Mumbai – 400 021

The consideration was discharged in cash and paid to shareholders through settlement mechanism on the floor of the stock exchange.

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

|    | Shareholding of acquirer and PACs                                                                                                                                               | No of shares   | % of total Voting Share Capital of TC as on closure of tendering period |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------|
| 1. | Shareholding before PA                                                                                                                                                          | Nil            | Nil                                                                     |
| 2. | Shares acquired by way of an agreement, if applicable*                                                                                                                          | 83,552,787     | 75.00%                                                                  |
| 3. | Shares acquired after the PA but before 3 working days prior to commencement of tendering period.<br>- Through market purchases<br>- Through negotiated deals/ off market deals | Nil            | Nil                                                                     |
| 4. | Shares acquired in the open offer                                                                                                                                               | 4,201,162      | 3.77%                                                                   |
| 5. | Shares acquired during exempted 21-day period after offer (if applicable)                                                                                                       | Not applicable | Not applicable                                                          |
| 6. | Post - offer shareholding                                                                                                                                                       | 87,753,949     | 78.77%                                                                  |

*\*Pursuant to the Overseas Offer as defined on page 7 of the Letter of Offer*

*Note: Voting Share Capital of Target Company on closure of tendering period was 111,403,716 shares*

**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 shares                                                | CSC Technologies India Private Limited |
| 2. | Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC. | Yes (PAC)                              |
| 3. | No of shares acquired per entity                                                             | 4,201,162                              |
| 4. | Purchase price per share                                                                     | Rs. 41.01/-                            |
| 5. | Mode of acquisition                                                                          | Acquired in the open offer             |
| 6. | Date of acquisition                                                                          | January 6, 2017*                       |
| 7. | Name of the Seller in case identifiable                                                      | Not applicable                         |

*\*Being the date on which payments was completed for all the shares tendered in the offer and accepted by the Acquirer and the PACs*

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

|              | Class of entities                                                             | Shareholding in TC |                |                      |                |
|--------------|-------------------------------------------------------------------------------|--------------------|----------------|----------------------|----------------|
|              |                                                                               | Pre- offer         |                | Post offer (actuals) |                |
|              |                                                                               | No.                | %              | No.                  | %              |
| 1.           | Acquirer and the PACs* (held directly)                                        | Nil                | Nil            | 4,201,162            | 3.77%          |
| 2.           | Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer) | Nil                | Nil            | Nil                  | Nil            |
| 3.           | Continuing Promoters                                                          | 83,552,787         | 75.00%         | 83,552,787           | 75.00%         |
| 4.           | Sellers if not in 1 and 2                                                     | Not applicable     | Not applicable | Not applicable       | Not applicable |
| 5.           | Other Public Shareholders                                                     | 27,850,929         | 25.00%         | 23,649,767           | 21.23%         |
| <b>TOTAL</b> |                                                                               | <b>111,403,716</b> | <b>100.00%</b> | <b>111,403,716</b>   | <b>100.00%</b> |

*\* Pursuant to the Overseas Offer as defined on page 7 of the Letter of Offer, Acquirer and the PACs indirectly hold 100% shareholding in the Continuing Promoters, and as such have 78.77% shareholding in the Target Company post closure of the open offer*

*Note: Total share capital of Target Company on closure of tendering period was 111,403,716 shares*

**L. Details of Public Shareholding in TC**

|    |                                                                                                   |     |
|----|---------------------------------------------------------------------------------------------------|-----|
| 1. | State if the acquirer had declared upfront his intention to delist at the time of issuing the DPS | Yes |
|----|---------------------------------------------------------------------------------------------------|-----|

|    |                                                                                                                                                                                                       | Number of Shares | %      |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------|
| 2. | Indicate the minimum public shareholding the TC is required to maintain for continuous listing                                                                                                        | 27,850,929       | 25.00% |
| 3. | 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 | 23,649,767*      | 21.23% |

\* As mentioned in paragraph II.B.17 of the Letter of Offer, the Acquirer and the PACs undertake to reduce its shareholding to the level stipulated in the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") within the time specified in the SCRR

**M. Other relevant information, if any**

Acquirer and the PACs declared their intention to delist the Target Company in the DPS, in accordance with regulation 5A of the SEBI (SAST) Regulations. However, the Delisting Offer was eventually unsuccessful due to Acquirer and the PACs not accepting the discovered price in terms of regulation 16 of the Delisting Regulations, and the Failure of Delisting Offer-cum- Update on Open Offer announcement was made on September 1, 2016, post which the Draft Letter of Offer was filed with SEBI on September 9, 2016.

For **Kotak Mahindra Capital Company Limited**

  
**Shobhit Grover**



**Date:** January 16, 2017

**Place:** Mumbai