

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Public Shareholder of Xchanging Solutions Limited. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Equity Shares, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the member of the Stock Exchange through whom the said sale was effected.

Open Offer (“Offer”)

By

Xchanging Technology Services India Private Limited (“Acquirer”)
Registered Office: Rectangle-I, D-4 District Centre, Saket, New Delhi 110019,
India.
Tel: +91.124.4339333 Fax: +91.124.4080995

ALONG WITH PERSONS ACTING IN CONCERT (“PAC”)

Computer Sciences Corporation India Private Limited (“PAC 1”)
Registered Office: Capital Towers, No.180, Kodambakkam High Road, Nungambakkam,
Chennai 600034, Tamil Nadu, India.
Tel: +91.44.22628080/ 22623880 Fax: +91.44.22628171

AND

DXC Technology Company (“PAC 2”)
Registered Office: 1775 Tysons Boulevard, Tysons, Virginia 22102, USA
Tel: (703) 245-9700

TO ACQUIRE

up to **2,36,49,767** fully paid-up equity shares of face value of Rupees Ten each (the “**Equity Share**”) representing 21.23% of the Voting Share Capital from the Public Shareholders (the “**Offer Size**”)

OF

Xchanging Solutions Limited (“Target Company”)
Registered Office: SJR I – Park, Plot No. 13, 14, 15, EPIP Industrial Area, Phase I Whitefield, Bangaluru – 560066
Tel: +91-80-30540000 Fax: +91-80-41157394
Website: www.xchanging.com

AT A PRICE OF

INR 55.22 per Equity Share (the “Offer Price”) payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**Takeover Regulations**”)

1. This Offer is being made by the Acquirer and PAC pursuant to Regulations 3(1), 4, and 5(1) and other applicable provisions of the Takeover Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations.
3. **This Offer is NOT a competing offer in terms of Regulation 20 of the Takeover Regulations.**
4. To the best knowledge of the Acquirer and PAC, no statutory approvals are required by the Acquirer and/or PAC to complete this Offer.
5. The same Offer Price will be payable by the Acquirer for all the Offer Shares tendered anytime during

the Tendering Period.

6. If there is any upward revision in the Offer Price at any time prior to 3 Working Days before the commencement of the Tendering Period in terms of the Takeover Regulations, i.e. May 14, 2018, the Acquirer and PAC shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Part 5 (Offer Price and Financial Arrangements), (b) make a public announcement in the Newspapers in which the detailed public statement (“DPS”) was published, and (c) simultaneously with the making of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. In such case, such revised Offer Price, would be applicable for all Equity Shares validly tendered anytime during the Tendering Period.
7. **There has been no competing offer.**
8. Unless otherwise stated, the information set out in this Letter of Offer reflects the position as of the date hereof.
9. A copy of the public announcement in relation to this Offer (“PA”), DPS and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also expected to be available on the website of Securities and Exchange Board of India (“SEBI”) (<http://www.sebi.gov.in>).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<p>JM Financial Limited* 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. Tel. No.: +91 22 6630 3030 Fax No.: +91 22 6630 3330 Email: xchanging.openoffer@jmfl.com Contact Person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361</p>	<p>Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot Nos. 31-32 Gachibowli, Financial District Nanakramguda Hyderabad – 500 032, India. 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> SEBI Registration Number: INR000000221</p>

*JM Financial Limited has become a SEBI registered Category I Merchant Banker consequent upon amalgamation of JM Financial Institutional Securities Limited with it effective from January 18, 2018.

The Schedule of major activities under this Offer is as follows:

No.	Activity	Original Schedule	Revised Schedule
		(Day and Date)	(Day and Date)
1.	Issue of PA.	Friday, November 17, 2017	Friday, November 17, 2017
2.	Date of publishing the DPS in the newspapers.	Friday, November 24, 2017	Friday, November 24, 2017
3.	Date of filing of the DLoF with SEBI.	Thursday, November 30, 2017	Thursday, November 30, 2017
4.	Last date for the public announcement of competing offer(s) as per the first detailed public statement.#	Monday, December 18, 2017	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).	Friday, December 22, 2017	Wednesday, May 2, 2018**

No.	Activity	Original Schedule	Revised Schedule
		(Day and Date)	(Day and Date)
6.	Identified Date*	Wednesday, December 27, 2017	Friday, May 4, 2018
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.	Wednesday, January 03, 2018	Friday, May 11, 2018
8.	Last date for upward revision of the Offer Price / Offer Size.	Friday, January 05, 2018	Monday, May 14, 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.	Monday, January 08, 2018	Wednesday, May 16, 2018
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published.	Tuesday, January 09, 2018	Thursday, May 17, 2018
11.	Date of commencement of the tendering period.	Wednesday, January 10, 2018	Friday, May 18, 2018
12.	Date of closure of the tendering period.	Tuesday, January 23, 2018	Thursday, May 31, 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.	Wednesday, February 07, 2018	Thursday, June 14, 2018
14.	Last date for issue of post-offer advertisement.	Wednesday, February 14, 2018	Thursday, June 21, 2018

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

There has been no competing offer.

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders (as defined below) as on such date to whom the Letter of Offer would be dispatched / mailed. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time prior to the Offer Closing Date i.e. May 31, 2018.

RISK FACTORS

The risk factors set forth below pertain to this Offer, the Acquirer and PAC and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by Public Shareholders in this Offer, but are merely indicative. Public Shareholders are advised to consult their stockbrokers, investment consultants and / or tax advisors, for analyzing and understanding all the risks with respect to their participation in this Offer.

For capitalized terms used herein please refer to 'Definitions / Abbreviations' set out below.

Risk factors relating to the Offer

1. To the best knowledge of the Acquirer and PAC, no statutory approvals are required by the Acquirer and / or PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and / or PAC at a later date, this Offer shall be subject to such approvals and the Acquirer and / or PAC shall make the necessary applications for such approvals. In the event of delay in receipt of such approvals, this Offer may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders, whose Equity Shares are accepted in this Offer, may be delayed. In case the delay is due to non-receipt of statutory / regulatory approval(s), in accordance with Regulation 18(11) of the Takeover Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence 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 Equity Shares have been accepted in the Offer. Where any statutory approval or exemption 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 Shareholder in respect of whom no statutory approvals or exemptions are required in order to complete this Offer. The Acquirer and PAC will have the right not to proceed with this Offer in the event any statutory approval, as may be required, is refused.
2. Non-resident holders and Overseas Corporate Bodies (the "OCBs") holders of Equity Shares must obtain all requisite approvals, if any, to tender the Equity Shares held by them in this Offer. Further, if the Public Shareholders 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 Equity Shares held by them pursuant to this Offer, along with the Form of Acceptance-cum-Acknowledgment and other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirer and / or PAC reserves its right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder or OCB should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
3. In the event of any litigation leading to a stay on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, the Offer may be withdrawn or the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer.
4. The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. The Public Shareholders should note that, under the Takeover Regulations, once the Public Shareholders

have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer during the Tendering Period even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the dispatch of consideration.

6. The Public Shareholders may tender their Offer Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer and / or PAC have up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer. The Acquirer and / or PAC will pay such consideration as promptly as practicable and, in any event, within 10 Working Days after closure of the Tendering Period.
7. The Acquirer, PAC and the Manager accept no responsibility for the statements made otherwise than in this Letter of Offer, the DPS, the Public Announcement or in the advertisement or any materials issued by or at the instance of the Acquirer and PAC (excluding all information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company). Any person placing reliance on any other source of information will be doing so at its own risk.
8. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PAC or the Manager to the Offer to any new or additional registration requirements.
9. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PAC and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

Probable risks involved in associating with the Acquirer and PAC

1. None of the Acquirer, PAC or the Manager make any assurance with respect to the continuation of past trends in the financial performance of the Target Company.
2. None of the Acquirer, PAC or the Manager can provide any assurance with respect to the market price of the Equity Shares before, during or after the Offer Period and each of them expressly disclaim any responsibility or obligation of any kind with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.
3. None of the Acquirer, PAC or the Manager make any assurance with respect to their investment or disinvestment relating to their proposed shareholding in the Target Company.

NO OFFER / SOLICITATION / REGISTRATION IN OTHER JURISDICTIONS

General

This Letter of Offer together with the DPS and the Public Announcement in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the Takeover Regulations, as amended, and has not been registered or approved under any laws or regulations of any country outside of India. The disclosures in this Letter of Offer and the Offer particulars including but not limited to the Offer Price, Offer Size and procedures for acceptance and settlement of the Offer is governed by the Takeover Regulations, as amended, and other applicable laws, rules and regulations of India, the provisions of which may be different from those of any jurisdiction other than India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Acquirer, PAC, the Manager to the Offer are under no obligation

to update the information contained herein at any time after the date of this Letter of Offer.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18 (2) of the Takeover Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, any PAC or the Target Company to material risk of civil, regulatory or criminal liabilities in the event this Letter of Offer in its final form were to be sent without material amendments or modifications into such jurisdiction, and the shareholders resident in such jurisdiction hold Equity Shares entitling them to less than five per cent of the voting rights of the Target Company, the Acquirer may refrain from dispatch of this Letter of Offer into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received this Letter of Offer, shall be entitled to tender such Equity Shares in acceptance of the Offer. Further, receipt of this Letter of Offer by any public shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such public shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.

Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

CURRENCY OF PRESENTATION

1. In this Letter of Offer, all references to “Rs.”/“INR” are to Indian Rupee(s), the official currency of India. Throughout this Letter of Offer, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
2. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.
3. All the data presented in USD in this Letter of Offer has been converted into INR for purpose of convenience translation. The conversion has been assumed at the following RBI reference rate as on November 16, 2017 (unless otherwise stated in this Letter of Offer):
4. 1 USD = INR 65.2969 (Source: Reserve Bank of India: www.rbi.org.in)

TABLE OF CONTENTS

Sr. No.	Subject	Page No.
1.	Disclaimer Clause	10
2.	Details of this Offer	11
3.	Background of the Acquirer and PAC	16
4.	Background of the Target Company	30
5.	Offer Price and Financial Arrangements	35
6.	Terms and conditions of the Offer	39
7.	Procedure for Acceptance and Settlement of the Offer	42
8.	Compliance with Tax Requirements	49
9.	Documents for Inspection	50
10.	Declaration by the Acquirer and PAC	51

DEFINITIONS / ABBREVIATIONS

Sr. No.	Particulars	Details / Definition
1.	Acquirer	Xchanging Technology Services India Private Limited.
2.	Beneficial Owner	Beneficial owners of the Equity Shares, whose names appeared as beneficiaries on the records of their respective DP at the close of business hours on the Identified Date or at any time before the closure of the Tendering Period.
3.	Board	The board of directors of the Target Company.
4.	BSE	BSE Limited.
5.	Buying Broker.	JM Financial Services Limited.
6.	Clearing Corporation	Clearing corporation of the Designated Stock Exchange.
7.	CSC	Computer Sciences Corporation.
8.	CSC Shareholders	The shareholders of CSC as on the record date established for the transactions contemplated under the Merger Agreement.
9.	Designated Stock Exchange	BSE Limited.
10.	DIS	Delivery Instruction Slip.
11.	DPS	The detailed public statement dated November 23, 2017, published on behalf of the Acquirer and PAC in the Newspapers on November 24, 2017 and filed with the BSE, NSE, SEBI and sent to the Target Company on November 24, 2017.
12.	DP	Depository Participant.
13.	DLoF / Draft Letter of Offer	The draft letter of offer dated November 30, 2017.
14.	Equity Shares	Fully paid up equity shares of the Target Company having a face value of INR 10 each.
15.	Escrow Bank	Standard Chartered Bank.
16.	Form of Acceptance-cum- Acknowledgment	The form of acceptance-cum-acknowledgement, which will be a part of this Letter of Offer.
17.	FII	Foreign Institutional Investor as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995.
18.	FPI	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended, registered with SEBI under applicable laws in India.
19.	GAAP	Generally Accepted Accounting Principles.
20.	HPE	Hewlett Packard Enterprise Company.
21.	HPE Shareholders	The shareholders of HPE as on the record date established for the transactions contemplated under the Merger Agreement.
22.	Identified Date	May 4, 2018 i.e. the date falling on the 10 th Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.
23.	Income Tax Act	The Income Tax Act, 1961, as amended from time to time.
24.	Letter of Offer	This Letter of Offer, duly incorporating SEBI's comments on the DLoF, including the Form of Acceptance-cum-Acknowledgement.

Sr. No.	Particulars	Details / Definition
25.	Maximum Consideration	INR 1,30,59,40,134, being the maximum consideration payable assuming full acceptance of the Offer.
26.	Manager / Manager to the Offer	JM Financial Limited.
27.	Merger Agreement	The merger agreement dated May 24, 2016 (which was further amended on November 2, 2016 and December 6, 2016) entered into <i>inter alia</i> between HPE, CSC and the PAC 2.
28.	Newspapers	The newspapers wherein the DPS was published on behalf of the Acquirer and PAC as more specifically detailed below in Clause 2.2.2.
29.	NRIs	Non Resident Indians and persons of Indian origin residing abroad.
30.	NSE	National Stock Exchange of India Limited.
31.	NYSE	New York Stock Exchange.
32.	Offer	Open offer being made by the Acquirer along with PAC to the Public Shareholders of the Target Company, to acquire up to 2,36,49,767 Equity Shares at a price of INR 55.22 per Equity Share.
33.	Offer Escrow Account	Account No. 42705569701 with the name “Xchanging Technology Services India Pvt. Ltd – Xchanging Solutions Limited - Open Offer Escrow Account” opened with the Escrow Bank pursuant to the Offer Escrow Agreement.
34.	Offer Escrow Agreement	Agreement dated November 20, 2017 entered into between the Acquirer, Manager to the Offer and the Escrow Bank.
35.	Offer Opening Public Announcement	The announcement of the commencement of the Tendering Period to be made on behalf of the Acquirer and PAC at least 1 Working Day prior to the commencement of Tendering Period.
36.	Offer Opening Date	Date of commencement of the Tendering Period i.e. May 18, 2018.
37.	Offer Closing Date	Date of closure of the Tendering Period i.e. May 31, 2018.
38.	Offer Period	Has the same meaning as ascribed to it under the Takeover Regulations.
39.	Offer Price	INR 55.22 per Equity Share at which the Offer is being made to the Public Shareholders.
40.	Offer Shares	2,36,49,767 Equity Shares representing 21.23% of the Voting Share Capital.
41.	Offer Size	Up to 2,36,49,767 Equity Shares to be purchased in the Offer, assuming full acceptance representing 21.23% of the Voting Share Capital.
42.	PAC	Persons acting in concert with the Acquirer for this Offer, i.e. PAC 1 and PAC 2.
43.	PAC 1	Computer Sciences Corporation India Private Limited.
44.	PAC 2	DXC Technology Company.
45.	PAN	Permanent Account Number.
46.	Public Announcement / PA	Announcement of the Offer made on behalf of the Acquirer and PAC, dated November 17, 2017 and sent to the BSE and NSE on November 17, 2017 sent to the Target Company on November 20, 2017 and filed with SEBI on November 20, 2017.
47.	Public Shareholders	The Public Shareholders of the Target Company, excluding (i) the shareholders forming a part of the promoter / promoter group of the Target Company, (ii)

Sr. No.	Particulars	Details / Definition
		parties to the Merger Agreement and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).
48.	RBI	Reserve Bank of India.
49.	Registrar to the Offer	Karvy Computershare Private Limited, having its registered office at Karvy Selenium, Tower B, Plot Nos. 31-32 Gachibowli Financial District Nanakramguda, Hyderabad – 500 032.
50.	RTA	Karvy Computershare Private Limited, being the registrar and share transfer agent of the Target Company.
51.	SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
52.	SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
53.	SEBI	Securities and Exchange Board of India.
54.	SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
55.	Stock Exchanges	Collectively refers to BSE and NSE.
56.	STT	Securities Transaction Tax.
57.	Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
58.	Target Company	Xchanging Solutions Limited having its registered office at SJR I - Park, Plot No. 13, 14, 15, EPIP Industrial Area, Phase I, Whitefield, Bengaluru – 560066.
59.	Tendering Period	Period commencing from May 18, 2018 and closing on May 31, 2018 (both days inclusive).
60.	TRS	Transaction Registration Slip generated by the Designated Stock Exchange bidding system.
61.	Voting Share Capital	The fully diluted voting share capital of the Target Company as of the 10 th working day from the closure of the Tendering Period.
62.	Working Day	Working days of SEBI as defined in the Takeover Regulations, in Mumbai.

Note: All capitalized terms used in this Letter of Offer and not specifically defined herein, shall have the meanings ascribed to them in the Takeover Regulations.

1 DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF XCHANGING SOLUTIONS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE TARGET COMPANY WHOSE EQUITY SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THIS OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC DULY

DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, JM FINANCIAL LIMITED (THEN CALLED JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED), HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 30, 2017 TO SEBI IN ACCORDANCE WITH THE TAKEOVER REGULATIONS. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

2 DETAILS OF THIS OFFER

2.1 Background of this Offer:

- 2.1.1 This Offer is being made in accordance with Regulations 3(1), 4, and 5(1) of the Takeover Regulations as a result of an indirect acquisition of 78.77% of the voting rights in and control by PAC 2 over the Target Company.
- 2.1.2 This Offer is a mandatory open offer being made by the Acquirer and PAC to the Public Shareholders pursuant to Regulations 3(1), 4, and 5(1) of the Takeover Regulations. The Offer is being made on account of the Merger Agreement. The transactions contemplated under the Merger Agreement were completed on April 1, 2017.
- 2.1.3 As part of the transactions contemplated in the Merger Agreement, (a) CSC merged with a wholly owned subsidiary of PAC 2 and CSC survived as the resultant entity post completion of the Merger; (b) PAC 2 became the ultimate parent company of CSC. CSC in turn, indirectly, through various subsidiaries, is the parent company of the Target Company and indirectly owns 8,77,53,949 Equity Shares representing 78.77% of the Voting Share Capital.
- 2.1.4 Accordingly, PAC 2, through CSC, is now the ultimate parent company of the Target Company and has indirectly acquired 78.77% of the Voting Share Capital and control over the Target Company under Regulations 3(1), 4 and 5 of the Takeover Regulations. As part of the consideration under the Merger Agreement, PAC 2 issued equity shares to the CSC Shareholders resulting in the CSC Shareholders owning approximately 49.9% and HPE Shareholders owning approximately 50.1% of the outstanding shares of PAC 2.
- 2.1.5 Some key features of the Merger Agreement are set out below:
- (a) The Merger is a share-for-share merger. No cash was paid to any CSC Shareholder or HPE Shareholder in the Merger (except for cash paid in lieu of fractional shares);
 - (b) The board of directors of PAC 2 comprise 10 directors with 5 directors selected from the CSC board of directors and the other 5 directors selected by HPE;
 - (c) CSC and HPE have given certain customary representations and warranties to each other;
 - (d) The Merger Agreement is governed by the Laws of the State of Delaware and the exclusive jurisdiction of the Chancery Court of the State of Delaware.
- 2.1.6 As per the report prepared by MSKA & Associates, Chartered Accountants, dated November 11, 2017, the criteria as set out under Regulation 5(2) of the Takeover Regulations have been analysed and it has been concluded that the Offer triggered pursuant to an indirect acquisition of voting rights and control over the Target Company by PAC 2 does not meet the parameters prescribed under Regulation 5(2) of the Takeover Regulation and hence the Offer is not a deemed direct acquisition as per the provisions of the Takeover Regulations.

- 2.1.7 The Acquirer and PAC directly and indirectly hold 78.77% of the Voting Share Capital.
- 2.1.8 Acquirer has deposited 25% of the Maximum Consideration in the Offer Escrow Account as more specifically detailed in Clause 5.2 below (Financial Arrangements), in accordance with Regulation 22(2) of the Takeover Regulations.
- 2.1.9 The proposed indirect acquisition of voting rights in and control by PAC 2 over the Target Company is through a Merger Agreement, as described in Clause 2.1 above.
- 2.1.10 The Acquirer and PAC have not been prohibited by SEBI from dealing in securities, in terms of the directions issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 2.1.11 The Acquirer and / or PAC may nominate, appoint or cause the appointment of persons to the Board and / or modify the composition of the Board in accordance with applicable law. As of the date of this Letter of Offer, the Acquirer and PAC have not made any decision with regard to the reconstitution of the Board and no persons have been identified for nomination.
- 2.1.12 There are no directors on the Board directly representing the Acquirer or PAC. However, Mr. Suresh Akella, a director on the board of the Acquirer is the chief financial officer of the Target Company.
- 2.1.13 All the Offer Shares validly tendered and accepted in this Offer in accordance with and subject to the terms and conditions contained in the Public Announcement, DPS, and the Letter of Offer, will be acquired by the Acquirer and / or PAC 1.
- 2.1.14 The Manager to the Offer does not hold any Equity Shares.
- 2.1.15 The Offer is a mandatory offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations and is not a competitive bid in terms of Regulation 20 of the Takeover Regulations.
- 2.1.16 As per Regulation 26(6) of the Takeover Regulations, the Board is required to constitute a committee of independent directors to provide their written reasoned recommendation on the Offer to the Public Shareholders and such recommendations shall be published, at least 2 Working Days before the commencement of the Tendering Period, in the Newspapers in compliance with Regulation 26(7) of the Takeover Regulations.
- 2.1.17 Reason for delay in making the Offer:
- (a) The Merger was subject to receipt of several approvals, including from the relevant shareholders and various regulatory/ statutory authorities, such as the anti-trust/ competition authorities in Brazil, Canada, European Union, India, Mexico, Switzerland and Turkey, and the Australian Foreign Investment Review Board. The transactions contemplated under the Merger Agreement were completed on April 1, 2017.
 - (b) As explained in para 2.1.3 above, as part of the transactions contemplated in the Merger Agreement, (a) CSC merged with a wholly owned subsidiary of PAC 2 and CSC survived as the resultant entity post completion of the Merger; (b) resulting in PAC 2 becoming became the ultimate parent company of CSC. CSC in turn, indirectly, through various subsidiaries, is the parent company of the Target Company and indirectly owns 8,77,53,949 Equity Shares representing 78.77% of the Voting Share Capital

- (c) Since, (i) the resultant entity continued to be CSC (the ultimate person in control of the Target Company before the Merger) (ii) the ultimate beneficial shareholding continued to be with public shareholders before and after the Merger, and (iii) erstwhile CSC shareholders had the right to nominate 50% of the members on the board of PAC 2, the Acquirer was under the bona fide belief that the consummation of the transactions contemplated under the Merger Agreement did not result in any change in control over the Target Company and accordingly did not trigger any obligation to make an open offer under the Takeover Regulations. In order to seek clarity from SEBI on the same, a request for an interpretive letter was filed with SEBI dated February 21, 2017 (“**Informal Guidance Application**”), seeking informal guidance as to whether, as a result of the transaction under the Merger Agreement, an indirect open offer under the applicable provisions of the Takeover Regulations, is triggered in respect of the Target Company; and if so, whether, an exemption under Regulation 10(1)(d)(iii) of the Takeover Regulations could have been claimed subject to fulfillment of the conditions therein. SEBI provided its informal guidance in response to the aforesaid Informal Guidance Application vide its letter dated May 05, 2017 (“**Informal Guidance**”) concluding that an indirect open offer had been triggered and the same would not be exempted under Regulation 10(1)(d)(iii) of the Takeover Regulations.
- (d) Pursuant to the receipt of the Informal Guidance, the Acquirer and PAC evaluated the available options and took necessary preparatory steps for the open offer. In connection with the Offer, the Public Announcement was filed on November 17, 2017, the DPS was published on November 24, 2017 and the DLoF was submitted to SEBI on November 30, 2017.

2.1.18 Filing of Consent Application

- (a) The Public Shareholders are requested to note that the Acquirer has filed a consent application with SEBI under the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, on February 16, 2018 to condone the delay in making the open offer on account of the bona fide error made by the Acquirer and PAC in understanding the requirement to make an open offer under the Takeover Regulations pursuant to the merger. As on the date hereof, such application is proceeding in the ordinary course and a response from SEBI is awaited.

2.1.19 Minimum Public Shareholding:

- (a) CSC Technologies India Private Limited (now known as DXC Technology India Private Limited), a promoter and member of the promoter group of the Target Company, had acquired 3.77% of the Voting Share Capital pursuant to an open offer which concluded on January 6, 2017. Pursuant to such open offer, the shareholding of the promoter and promoter group in the Target Company increased from 75% to 78.77% of the Voting Share Capital.
- (b) In terms of Regulation 7(4) of the Takeover Regulations, if an acquisition of shares tendered by the public shareholders under an open offer results in the shareholding of the acquirer going beyond the 75% limit, the acquirer is required to bring down its shareholding within the period prescribed under the Securities Contract (Regulation) Rules, 1957. In terms of the Rule 19A(2) of the Securities Contracts (Regulation) Rules, 1957, a company whose public shareholding falls below 25% is required to increase the same to permissible limit of 25% within 12 months. In the present case, the said 12 months period expired on January 5, 2018.
- (c) Further, as per the Informal Guidance, SEBI clarified that the Merger Agreement resulted in an indirect acquisition and change of control of the Target Company pursuant to Regulations 3(1), 4 and 5(1) of the Takeover Regulations. Since the Merger Agreement was executed on May 24, 2016, the offer period (as defined under Regulation 2(1)(p) of the Takeover Regulations) for the present Offer commenced on May 24, 2016 (being the execution date of the Merger Agreement). As prescribed under Regulation 25(4) of the Takeover Regulations, the Acquirer and PAC are not permitted to sell Equity Shares of the Target Company during the Offer Period. Accordingly, the

Acquirer and PAC have not sold any Equity Shares to comply with the minimum public shareholding condition.

- (d) As a result of the above, as on the date hereof, the shareholding of the promoter and promoter group in the Target Company exceeds 75% of the Voting Share Capital. As advised and instructed by SEBI pursuant to observation letter no. SEBI/HO/CFD/DCR1/OW/P/2018/13149/1 dated May 2, 2018 on the DLoF, the Target Company is in violation of the minimum public shareholding requirements as prescribed under Rule 19A of the SCRR read with Regulation 38 of the SEBI (LODR) Regulations and as such, suitable action may be initiated by SEBI against the Target Company, its promoters, members of its promoter group or its directors for such violation in terms of SEBI Circular (Non-compliance with the Minimum Public Shareholding requirements) dated October 10, 2017.
- (e) As set out in paragraph 2.2.17 of this Letter of Offer, the Public Shareholders are requested to note that after the acquisition of the Offer Shares, the public shareholding in the Target Company will continue to be below the minimum level required for continued listing under Regulation 38 of the SEBI (LODR) Regulations and Rule 19A of the SCRR. 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.

2.2 Details of the Offer

2.2.1 The Public Announcement made on November 17, 2017 announcing the Offer is in compliance with Regulations 3(1), 4, read with Regulation 5(1) and other applicable provisions of the Takeover Regulations pursuant to the indirect acquisition of 78.77% voting rights of and control over the Target Company.

2.2.2 The DPS dated November 23, 2017 was published in Newspapers mentioned below on November 24, 2017:

Sr. No.	Newspaper	Language	Editions
1.	Financial Express	English	All
2.	Jansatta	Hindi	All
3.	Navshakti	Marathi	Mumbai
4.	Hosa Digantha	Kannada	Bangaluru

The Public Announcement and the DPS are also available at SEBI's website: www.sebi.gov.in.

2.2.3 The Offer is being made by the Acquirer and PAC to all the Public Shareholders in terms of Regulations 3(1) and 4 read with Regulations 5(1) of the Takeover Regulations.

2.2.4 The date of the opening of the Tendering Period for the Offer is May 18, 2018.

2.2.5 Pursuant to the Offer, the Acquirer and / or PAC 1 propose to acquire up to 2,36,49,767 Equity Shares tendered in this Offer at an Offer Price of INR 55.22 per Offer Share, aggregating to INR 1,30,59,40,134 payable by way of cash, subject to the terms and conditions of this Letter of Offer and in accordance with the Takeover Regulations.

2.2.6 The Offer Shares represent 21.23% of the Voting Share Capital of the Target Company.

2.2.7 The calculation of the Voting Share Capital and the Offer Size is as follows:

Particulars	Issued and Paid up Equity Shares and Voting Rights	% of Total Equity Shares / Voting Share Capital
Fully paid up Equity Shares	11,14,03,716	100%
Partly paid up Equity Shares	Nil	Nil
Total	11,14,03,716	100%

VOTING SHARE CAPITAL	
Equity Shares as on the date of PA	11,14,03,716
Offer Size (21.23 % of the Voting Share Capital)	2,36,49,767

- 2.2.8 All the Equity Shares validly tendered under this Offer to the extent of 21.23% of the Voting Share Capital will be acquired by the Acquirer and/or the PAC 1 in accordance with the terms and conditions set forth in this Letter of Offer. The Public Shareholders who tender their Equity Shares should ensure that the Equity Shares are free from all liens, charges, equitable interests and encumbrances and the Equity Shares will be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter, and the tendering Public Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis. All Equity Shares validly tendered by the Public Shareholders will be accepted at the Offer Price by the Acquirer in accordance with the terms and conditions contained in the Public Announcement, DPS and this Letter of Offer.
- 2.2.9 There are no outstanding (i) partly paid-up Equity Shares; (ii) convertible instruments; and (iii) employee stock options in the Target Company.
- 2.2.10 There is no differential pricing for this Offer.
- 2.2.11 This Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
- 2.2.12 This Offer is not subject to any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations. All Equity Shares validly tendered by the Public Shareholders will be accepted at the Offer Price in accordance with the terms and conditions contained in the Public Announcement, DPS, and the Letter of Offer.
- 2.2.13 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. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory or other approval(s) being obtained. 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 the PAC shall have the right to withdraw the Offer. In the event of withdrawal of the Offer, the Acquirer and the PAC (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the Takeover Regulations.
- 2.2.14 The Acquirer and PAC have not acquired any Equity Shares between the date of the Public Announcement i.e. November 17, 2017 and the date of this Letter of Offer.
- 2.2.15 There has been no competing offers to this Offer.
- 2.2.16 The Equity Shares are listed on the Stock Exchanges.
- 2.2.17 After the acquisition of the Offer Shares (assuming full acceptance of the Offer), the public shareholding in the Target Company will be below the minimum level required for continued listing under Regulation 38 of

the SEBI (LODR) Regulations and Rule 19A of the SCRR. 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.

2.2.18 The Manager to the Offer shall not deal on their own account in the Equity Shares during the Offer Period.

2.3 Object of the Offer

2.3.1 The execution of the Merger Agreement has resulted in an indirect acquisition of the Target Company and this Offer is being made, pursuant to Regulations 3(1), 4 and 5(1) of the Takeover Regulations. PAC 2 through its various subsidiaries is now in a position to exercise voting rights indirectly in the Target Company and exercise control over the Target Company. The Target Company is presently engaged in the business of providing IT services with operations in India and has an international presence established through subsidiaries in USA, Singapore, UK and Malaysia.

2.3.2 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:

(a) in the ordinary course of business; or

(b) 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

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

2.3.3 Other than as set out in Clause 2.3.2. 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

2.3.4 The Acquirer and 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.

3 BACKGROUND OF THE ACQUIRER AND PAC

3.1 Acquirer

3.1.1 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-I, D-4, District Centre, Saket, New Delhi – 110019, India. Tel: +91(0)124.4339333. The Acquirer is engaged in the business of providing IT enabled services and IT services across various industries.

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

3.1.3 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the directions issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.4 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. The shareholding pattern of the Acquirer is as under:

No.	Shareholder's Category	Number of equity shares held	% of equity shares held
1.	Promoter and Promoter Group	5,36,332	100%
2.	FII/ Mutual Funds/ FIs/ Banks	Nil	Nil
3.	Public	Nil	Nil
	Total paid up share capital	5,36,332	100%

3.1.5 The details of the directors of the Acquirer are as follows:-

Name	Date of Appointment	DIN	Qualification and Experience
Manoj Kallangad Puthankalam	October 14, 2014 Director	06996171	<ul style="list-style-type: none"> Mr Manoj has completed the Global Advanced Management Program from ISB Kellogg and holds a Bachelor's Degree in Computer Applications. He has more than 24 years of experience across diverse industries including 15 years in the Business Process Management industry in the areas of Service Operations Management, Transition / Implementation Management, Strategic Planning, Governance, Risk & Compliance and Relationship Management Prior to joining the Acquirer, he worked for HGS and Cognizant leading BPS Health Insurance teams.
Suresh Akella	October 13, 2017 Additional Director	07036542	<ul style="list-style-type: none"> Mr. Suresh Akella is a Chartered Accountant, Project Management Professional (PMP) and Certified Fraud Examiner (CFE) by qualification. He has 18 years of post-qualification experience, having handled various finance and operational roles including country, regional and worldwide roles. He has a strong background in Corporate Finance, FP&A and other facets of finance, including decision support and brings in the right balance of business acumen, strong leadership, controllership and governance exposure. He's worked with companies like E&Y, Intel, IBM, HSBC, HPE and currently, he is CFO of Xchanging Solutions Limited.
Hemlata Nevetia	November 15, 2017	07991590	<ul style="list-style-type: none"> Ms. Hemlata is a Chartered Accountant and CPA from USA by qualification.

Name	Date of Appointment	DIN	Qualification and Experience
	Additional Director		<ul style="list-style-type: none"> • She has over 18 years of experience across diverse industries including 14 years has been in senior management roles in the areas of experience include strategic partnership with business in growing top line, managing costs & business turnaround, Controllership, audit and governance. She has worked with cross cultural teams across the globe (Markets include USA, Europe and APAC & India). • Prior to joining the CSC group, she worked for IBM, Logica, Praxair, Saregama and Whyte & Mackay.

3.1.6 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.

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

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

3.1.9 The financial information of the Acquirer is as follows:

(Figures are in INR Lakhs)

Statement of Profit and Loss				
	Financial year ended December 31, 2014¹ (12 months)	Financial year ended December 31, 2015¹ (12 months)	Period ended March 31, 2017¹ (15 months)	Six Months ended September 30, 2017²
	Standalone	Consolidated	Consolidated	Standalone
Income from operations	39,292	42,737	61,116	23,083
Other income	2,339	2,766	1,077	1,610
Total income	41,631	45,503	62,193	24,693
Total Expenditure ³	28,922	30,814	39,709	14,718
Profit Before Depreciation Interest and Tax	12,709	14,689	22,484	9,975
Depreciation	1,292	1,643	1,997	466
Interest	2,343	2,457	3,068	1,216
Profit before Tax	9,074	10,589	17,419	8,293
Provision for Tax ⁴	2,304	(692)	5,088	2,577
Profit for the year before share of results of associates	6,770	11,281	12,331	5,716
Share of net profit of associate	-	556	404	-
Profit after Tax	6,770	11,837	12,735	5,716

(Figures are in INR Lakhs)

Balance Sheet				
	As at December 31, 2014¹	As at December 31, 2015¹	As at March 31, 2017¹	As at September 30, 2017²
	Standalone	Consolidated	Consolidated	Standalone
Sources of funds				
Paid up share capital	54	54	54	54
Reserves and Surplus (excluding revaluation reserves)	25,557	37,434	50,712	54,568
Net worth	25,611	37,488	50,766	54,622
Secured loans	76	109	129	58
Unsecured loans	23,009	23,977	23,977	23,009
Total	48,696	61,574	74,872	77,689
Uses of funds				
Net fixed assets ⁵	31,104	32,786	31,884	29,124
Investments	952	8,048	27,398	37,978
Net non-current assets ⁶	3,482	3,964	4,132	2,915
Net current assets ⁷	13,158	16,776	11,458	7,672
Total	48,696	61,574	74,872	77,689

Other relevant information	Financial year ended December 31, 2014¹ (12 months)	Financial year ended December 31, 2015¹ (12 months)	Period ended March 31, 2017¹ (15 months)	Six Months ended September 30, 2017²
	Standalone	Consolidated	Consolidated	Standalone
Dividend %	-	-	-	-
EPS (Per share in Rs.)				
Basic	1,262	2,207	2,374	1,066 ⁸
Diluted	686	1,156	1,197	528 ⁸

Notes:

- The 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.*
- Source: Report dated November 20, 2017 issued by Deloitte Haskins and Sells LLP, Chartered Accountants and statutory auditors of the Acquirer.*
- Total expenditure consists of employee benefits expense, project work expenses, exchange loss and other expenses as derived from the financial statements.*
- Provision for tax includes net current tax expense and deferred tax expense as derived from the financial statements.*
- Net Fixed Assets consists of Property, plant & equipment (Tangible assets), Intangible assets and Capital work in progress as derived from the financial statements.*
- Net non-current assets comprise of Deferred tax assets (net), Long-term loans and advances, Other non-current assets less Other long-term liabilities and Long-term provisions as derived from the financial statements.*

7. *Net current assets include Trade receivables, Cash and cash equivalents, Short-term loans and advances, Other current assets less Trade Payables, Other current liabilities and Short-term provisions as derived from the financial statements.*
8. *Not Annualised.*

3.1.10 The major contingent liabilities for the Acquirer as on March 31, 2017 are as follows:

(Figures are in INR lakhs)

Contingent Liabilities as at March 31, 2017	
Claims against the Acquirer not acknowledged as debts:	
a) Income tax matters	112
b) Share in associate	
(i) Income tax matters	522
(ii) Service tax matters	541
(iii) Claims from Customers	418
Total	1593

3.2 PAC 1

3.2.1 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. PAC 1 is engaged in the business of providing IT enabled business process services.

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

3.2.3 PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of the directions issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.2.4 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. The shareholding pattern of PAC 1 as on the date of this Letter of Offer is as under:-

Sr. No.	Shareholding Category	Number of equity shares held	% of holding
1.	Promoter & Promoter Group	62,04,908	100%
2.	FII/ Mutual Funds/ FIs/ Banks	Nil	Nil
3.	Public	Nil	Nil
4.	Total Paid-up Capital	62,04,908	100%

3.2.5 The details of the directors of PAC 1 are as follows:-

Name	Date of appointment	DIN	Qualification & Experience
Mr. Sreekanth Arimanithaya Krishnan	October 17, 2013 Director. March 20, 2015 Managing Director.	05270906	<ul style="list-style-type: none"> Mr Sreekanth Arimanithaya Krishnan is qualified in TQM, Six Sigma (master black belt), and Change management (Change Acceleration Process). He has over 22 years of experience in global Human Resource management, organization transformation and development, industrial relations, leadership development, compensation, benefits, talent acquisition, shared services, HR outsourcing, analytics and change management. He has worked with Britannia Industries, CA Technologies, Kudremukh Iron Ore Company, TVS Motors, Toyota, Phillips and General Electrics (GE). In his last assignment he was associated with a Britannia Industries as VP and Chief of Human Resources where he transformed the business model, turnaround organization performance and culture.
Mr. Tej Krishnan Bhat.	July 1, 2016 Director	07167228	<ul style="list-style-type: none"> Mr. Tej Krishnan Bhat is an engineer with a degree in Electronics and Telecommunication. He has over 22 years of experience in the technology industry delivery experience, including cloud, data centre operations, contact centers and converged networks, encompassing mission critical services. Prior to joining CSC group, he held progressive leadership roles in global delivery, technology innovation, capability and business development with Accenture Services Private Limited. His last role at Accenture was Managing Director – Network Services.

3.2.6 There are no directors on the board of the Target Company representing the PAC 1.

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

3.2.8 PAC 1 does not hold any Equity Shares.

3.2.9 The financial information of PAC 1 is as follows:

(Figures are in INR Lakhs)

Statement of Profit and Loss				
	Financial Year ended March 31, 2015¹	Financial Year ended March 31, 2016¹	Financial Year ended March 31, 2017¹	Six Months ended September 30, 2017³
	Consolidated	Standalone²	Standalone²	Standalone²
Income from operations	317,493	3,880	7,391	4,679
Other income	6,006	382	1,367	161
Total income	323,499	4,262	8,758	4,840
Total Expenditure ⁴	265,851	3,069	6,084	3,844
Profit Before Depreciation Interest and Tax	57,648	1,193	2,674	996

Statement of Profit and Loss				
	Financial Year ended March 31, 2015¹	Financial Year ended March 31, 2016¹	Financial Year ended March 31, 2017¹	Six Months ended September 30, 2017³
	Consolidated	Standalone²	Standalone²	Standalone²
Depreciation	10,505	90	91	57
Interest	496	-	-	-
Profit before Tax	46,647	1,103	2,583	939
Provision for Tax ⁵	12,108	240	730	310
Profit after Tax	34,539	863	1,853	628

Figures are in INR Lakhs

Balance Sheet				
	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at September 30, 2017
	Consolidated	Standalone¹	Standalone¹	Standalone¹
Sources of funds				
Paid up share capital	620	620	620	620
Reserves and Surplus	227,002	8,292	10,165	10,793
Net worth	227,622	8,913	10,785	11,414
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	227,622	8,913	10,785	11,414
Uses of funds				
Net Fixed Assets ⁶	110,150	2,719	2,878	3,212
Investments	-	-	-	-
Net Non-Current Assets ⁷	27,100	152	248	171
Net Current Assets ⁸	90,372	6,042	7,659	8,030
Total	227,622	8,913	10,785	11,414

Other relevant information				
	Financial Year ended March 31, 2015¹	Financial Year ended March 31, 2016¹	Financial Year ended March 31, 2017¹	Six Months ended September 30, 2017³
	Consolidated	Standalone²	Standalone²	Standalone²
Dividend %	-	-	-	-
Basic & Diluted EPS (Per share in Rs.)	556.63	13.92	29.86	20.26 ⁹

Notes:

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

3. Source: Report dated November 20, 2017 issued by Deloitte Haskins and Sells LLP, Chartered Accountants and statutory auditors of the PAC 1.
4. Total expenditure consists of employee benefits expense, project work expenses, exchange loss and other expenses as derived from the financial statements
5. Provision for tax includes current tax expense and deferred tax expense as derived from the financial statements
6. Net Fixed Assets consists of Property, plant & equipment (Tangible assets) and Intangible assets (including Goodwill on consolidation) as derived from the financial statements
7. Net non-current assets comprise of Deferred tax assets (net), Long-term loans and advances, Other non-current assets, Other long-term liabilities and Long-term provisions as derived from the financial statements
8. Net current assets include Trade receivables, Cash and cash equivalents, Short-term loans and advances, Other current assets less Trade Payables, Other current liabilities and Short-term provisions as derived from the financial statements
9. Not Annualised

3.2.10 The major contingent liabilities for PAC 1 as on March 31, 2017 are as follows:

Figures are in INR Lakhs

Contingent Liabilities as at March 31, 2017	
(i) Claims against PAC 1 not acknowledged as debts:	
Income tax matters	90
Service tax matters	-
Claims from Customers	-
	90

3.3 PAC 2

3.3.1 PAC 2 is a public company. It was incorporated on May 19, 2016 as Everett SpinCo, 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.

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

3.3.3 PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of the directions issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.3.4 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. 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:

- (a) The Vanguard Group, Inc.;
- (b) BlackRock; and

(c) Dodge and Cox.

3.3.5 The details of the directors of PAC 2 are as follows:-

Name	Date of appointment	Qualification and Experience
Mr. J. Micheal Lawrie.	April 1, 2017 Chairman, President & Chief Executive Officer	<ul style="list-style-type: none"> • Mr. Lawrie holds a BA in history from Ohio University and an MBA from Drexel. • He joined CSC as President and Chief Executive Officer on March 19, 2012 and as a member of its Board of Directors in February 2012. On December 15, 2015, he was appointed chairman of the CSC Board of Directors. • Prior to joining CSC, he served as the Chief Executive Officer of U.K.-based Misys plc, a leading global IT solutions provider to the financial services industry, from November 2006 to March 2012. He also served as the Executive Chairman of All scripts-Misys Healthcare Solutions, Inc., from October 2008 to August 2010. From 2005 to 2006, he was a general partner with Value Act Capital, a San Francisco-based private investment firm. He also served as Chief Executive Officer of Siebel Systems, Inc., an international software and solutions company, from 2004 to 2005. He also spent 27 years with IBM where he rose to Senior Vice President and Group Executive, responsible for sales and distribution of all IBM products and services worldwide. From 1998 to 2001, he was General Manager for IBM's business in Europe, the Middle East and Africa, which included operations in 124 countries and 90,000 employees. Prior to that, he served as General Manager of Industries for IBM's business operations in Asia Pacific, based in Tokyo. He is a Trustee of Drexel University, Philadelphia.
Dr. Mukesh Aghi.	April 1, 2017 Director.	<ul style="list-style-type: none"> • Dr. Aghi holds an advanced management diploma from Harvard Business School, an MBA in international marketing from Andrews University, Michigan, and a Ph.D. in international relations from Claremont Graduate University in California. He earned a BA in business administration from the Middle East College, Beirut, Lebanon. • He is the president of U.S.-India Business Counsel, a business advocacy organization for the U.S. in India. • Prior to his service as president of U.S. – India Business Counsel, he served as Chief Executive Officer of L&T Infotech from 2012 to 2015 and as Chairman and CEO of Steria India Ltd. from 2007 to 2012.
Ms. Amy Alving	April 1, 2017 Director.	<ul style="list-style-type: none"> • Dr. Alving holds a Bachelor of Science degree in mechanical engineering from Stanford University and a Ph.D. in mechanical and aerospace engineering from Princeton University. • She is the former Senior Vice President and Chief Technology Officer of Leidos Holdings, Inc., (formerly Science Applications International Corporation (SAIC)), one of the nation's top defense sector providers of hardware, software and services, where she worked from 2005 to 2013. From

Name	Date of appointment	Qualification and Experience
		<p>2007 to 2013, she was SAIC's Chief Technology Officer, where she was responsible for the creation, communication and implementation of SAIC's technical and scientific vision and strategy.</p> <ul style="list-style-type: none"> • Prior to joining SAIC, she was the director of the Special Projects Office (SPO) at the Defense Advanced Research Projects Agency (DARPA) until 2005, where she was a member of the federal Senior Executive Service. Prior to her time at DARPA, she was a White House Fellow for the Department of Commerce serving as a senior technical advisor to the Deputy Secretary of Commerce from 1997 until 1998. She is a member of the board of directors of Arconic, Inc. and the Federal National Mortgage Association.
Mr. David Herzog	April 1, 2017 Director.	<ul style="list-style-type: none"> • Mr. Herzog holds the designations of Certified Public Accountant and Fellow, Life Management Institute. • He served as the Chief Financial Officer and Executive Vice President of American International Group (AIG) from 2008 to 2016. He served as Senior Vice President and Comptroller of AIG from June 2005 to October 2008, Chief Financial Officer for worldwide life insurance operations from April 2004 to June 2005 and Vice President, Life Insurance from 2003 to 2004. In addition, he has served in other senior officer positions for AIG and its subsidiaries, including as the Chief Financial Officer and Chief Operating Officer of American General Life following its acquisition by AIG. • Previously, he served in various executive positions at GenAmerica Corporation and Family Guardian Life, a Citicorp company, and at a large accounting firm that is now part of PricewaterhouseCoopers LLP. In addition, he also holds the designations of Certified Public Accountant and Fellow, Life Management Institute. He is also a member of the board of directors of MetLife Inc. and Ambac Financial Group, Inc.
Mr. Sachin Lawande	April 1, 2017 Director.	<ul style="list-style-type: none"> • Mr. Lawande has a Bachelor's degree in electronics and telecommunication from Bombay University in India and a Master's degree in electrical engineering from Southern Illinois University at Edwardsville. • He is currently President and Chief Executive Officer of Visteon Corporation. • From 2013 to 2015, he served as Executive Vice President and President of Harman International Industries, Inc.'s Infotainment Division. From 2011 to 2013, he served the dual role as the Co-President of Harman's Lifestyle and Infotainment Divisions. Prior to that he served as Chief Innovation Officer, Chief Technology Officer, and Co-President of Harman's Automotive Division, responsible for guiding software strategy, development partnerships, and key customer relationships. He was instrumental in launching an offshore development center in India as part of Harman's strategy for optimizing its global engineering footprint. He

Name	Date of appointment	Qualification and Experience
		<p>joined Harman International in 2006, following senior roles at QNX Software Systems and 3Com Corporation.</p>
Mr. Julio Portalatin.	April 1, 2017 Director.	<ul style="list-style-type: none"> • Mr. Portalatin received a Bachelor of Science degree in business management and honorary doctorate from Hofstra University and is a member of its board of trustees. • He is the President and Chief Executive Officer of Mercer. Prior to joining Mercer in February 2012, he was the President and CEO of Chartis Growth Economies, and Senior Vice President, American International Group (AIG). In that role, he had responsibility for operations in Asia Pacific, South Asia, Latin America, Africa, the Middle East and Central Europe. He began his career with AIG in 1993 and thereafter held a number of key leadership roles, including President of the Worldwide Accident & Health Division at American International Underwriters (AIU) from 2002-2007. From 2007-2010, he served as President and CEO of Chartis Europe S.A. and Continental European Region, based in Paris, before becoming President and CEO of Chartis Emerging Markets. Prior to AIG, he spent 12 years with Allstate Insurance Company in various executive roles in product underwriting, distribution and marketing.
Mr. Peter Rutland.	April 1, 2017 Director.	<ul style="list-style-type: none"> • Mr. Rutland earned an MA in economics and management from the University of Cambridge and an MBA from INSEAD. • He is currently a partner and Global Co-Head of Financial Services at CVC Capital Partners. He joined CVC Capital Partners in 2007, having previously worked for Advent International since 2002. Prior to working at Advent, he worked for The Goldman Sachs Group, Inc. in its Investment Banking Division. He served as a director of the NYSE-listed Avolon Holdings Ltd. from 2014 until the company's sale in 2016. He has also served on a number of private company boards, including Domestic & General and Brit Insurance.
Mr. Manoj Singh.	April 1, 2017 Director.	<ul style="list-style-type: none"> • Mr. Singh holds a Bachelor's degree in engineering from Indian Institute of Technology and an MS in Industrial Administration from the Carnegie Mellon University. • He is the former Chief Operating Officer and Global Managing Partner of Deloitte Touche Tohmatsu, Ltd. Prior to his mandatory retirement from that position in June 2015, his responsibilities included leading various Deloitte initiatives, including setting global strategy, directing investments globally, leading areas such as finance, global technology, knowledge management and branding, and guiding country leadership in high-growth markets such as China, India, Africa, Southeast Asia, Mexico and Germany. He has been a Director at Abt Associates Inc. since December 24, 2015. He served on the board of directors of Deloitte U.S. and the boards of Deloitte member firms in China, Mexico and Southeast Asia. Over his 36-year career with Deloitte, he held numerous other positions, including leading the company's

Name	Date of appointment	Qualification and Experience
		Asia-Pacific region and consulting in the Americas.
Ms. Whitman	Meg April 1, 2017 Director.	<ul style="list-style-type: none"> Ms. Whitman holds a bachelor's degree from Princeton University and an MBA from Harvard University. She has served as President and Chief Executive Officer of HPE since November 2015. Prior to that, she served as President, Chief Executive Officer, and Chairman of Hewlett-Packard Company from July 2014 to November 2015 and President and Chief Executive Officer of Hewlett-Packard Company from September 2011 to November 2015. From March 2011 to September 2011, she served as a part-time strategic advisor to Kleiner Perkins Caufield & Byers, a private equity firm. Previously, she served as President and Chief Executive Officer of eBay Inc., an online marketplace, from 1998 to 2008. Prior to joining eBay, she held executive-level positions at Hasbro Inc., a toy company, FTD, Inc., a floral products company, The Stride Rite Corporation, a footwear company, The Walt Disney Company, an entertainment company, and Bain & Company, a consulting company.
Mr. Woods	Robert April 1, 2017 Director.	<ul style="list-style-type: none"> Mr. Woods became a Certified Public Accountant in 1979, and holds a BS in accounting from Villanova University and an MBA from Widener University. He served as Senior Vice President—Finance and Chief Financial Officer of SunGard Data Systems, Inc., a financial software solutions and services public company, from 2010 to 2012. Prior to that, from 2004 to 2009, he served as Senior Vice President and Chief Financial Officer of IKON Office Solutions, Inc., a document management systems and services public company. He served as a director of Insight Enterprises, Inc. from 2009 to 2011.

3.3.6 There are no directors on the board of the Target Company representing the PAC 2.

3.3.7 The compliance officer of PAC 2 is Chris DePippo and his Email ID is cdepippo@dx.com.

3.3.8 The shares of the PAC 2 are listed on NYSE.

3.3.9 PAC 2 indirectly holds 100% of the total shareholding of the Acquirer and PAC 1.

3.3.10 PAC 2 is in compliance with the corporate governance rules and regulations to which it is subject under applicable laws. PAC 2 is required to comply *inter alia* with the listing requirements of the NYSE and the rules of the U.S. Securities and Exchange Commission.

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

Particulars	Six months ended September 30, 2017 ^{(1) (2)} (Consolidated)	
	USD Million	INR Lakhs
Income from operations	12,076	78,85,254

Particulars	Six months ended September 30, 2017 ^{(1) (2)} (Consolidated)	
	USD Million	INR Lakhs
Other Income	112	73,133
Total Income	12,188	79,58,387
Total Expenditure ³	10,564	68,97,965
Profit Before Depreciation Interest and Tax	1,624	10,60,422
Depreciation	898	5,86,366
Interest	154	1,00,557
Profit Before Tax	572	3,73,499
Provision for Tax ⁴	134	87,498
Profit After Tax	438	2,86,001

Balance Sheet	As at September 30, 2017 ^{(1) (2)} (Consolidated)	
	USD Million	INR Lakhs
Sources of funds		
Paid up share capital	12,467	81,40,565
Reserves and Surplus (excluding revaluation reserves)	40	26,119
Net worth	12,507	81,66,684
Secured loans	6,325	41,30,029
Unsecured loans	-	
Total of Sources of funds	18,832	1,22,96,713
Uses of funds		
Net Fixed Assets ⁵	20,907	1,36,51,623
Investments	-	
Net Current Assets ⁷	3	1,960
Net Non-Current Assets ⁶	2,078	13,56,870
Total of Uses of funds	18,832	1,22,96,713

Other Financial Data	Six months ended September 30, 2017 ^{(1) (2)} (Consolidated)	
	Dividend ⁸ (%)	0.42%
Earnings Per Share		
Basic	\$1.46 Per Share	INR 95.33 Per Share
Diluted	\$1.43 Per Share	INR 93.37 Per Share

Notes:

1. Report dated November 07, 2017 issued by Deloitte and Touche LLP, Chartered Accountants and statutory auditors of PAC 2.
2. Since 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 = Rs. 65.2969 as on November 16, 2017 i.e. 1 working day prior to the date of the PA (Source: www.rbi.org.in)
3. Total Expenditure consists of employee benefit expenses, project work expenses and other expenses as derived from the financial statements
4. Provision for tax includes current tax expense and deferred tax expense as derived from the financial statements
5. Net Fixed Assets is an aggregation of Property, Plant and Equipment, Goodwill and other Intangible

Assets

6. *Net Non-Current Assets comprise of Deferred tax assets (net), Long term loans and advances, Other non-current assets, Other Long Term Liabilities and Long-term provisions as derived from the financial statements*
7. *Net Current Assets include Trader receivables, cash and cash equivalents, short term loans and advances, other current assets less Trade Payables, Other Current Liabilities and Short term provisions as derived from the financial a statements*
8. *Dividend Yield Percentage has been computed on market stock price of PAC 2 as on September 29, 2017 that was \$85.88 per share.*

PAC 2 was formed through the spin-off of the Enterprise Services business of HPE on March 31, 2017, and the Merger of a wholly-owned subsidiary of PAC 2 with 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	FY 2015 ^{(1) (2)}		FY 2016 ^{(1) (2)}		FY 2017 ^{(1) (2)}	
	Consolidated		Consolidated		Consolidated	
	USD Million	INR Lakhs	USD Million	INR Lakhs	USD Million	INR Lakhs
Income from operations	8,117	53,00,149	7,106	46,39,998	7,607	49,67,135
Other Income	10	6,530	47	30,690	45	29,384
Total Income	8,127	53,06,679	7,152	4,670,034	7,652	49,96,519
Total Expenditure ³	7,832	51,14,053	6,361	41,53,536	7,062	46,11,267
Profit Before Depreciation Interest and Tax	295	1,92,626	791	5,16,498	590	3,85,252
Depreciation	840	5,48,494	658	4,29,654	647	42,2471
Interest	126	82,274	123	80,315	117	76,397
Profit Before Tax	(671)	(4,38,142)	10	6,529	(174)	(1,13,616)
Provision for Tax ⁴	464	(3,02,978)	(62)	(40,484)	(74)	(48,320)
Profit After Tax	(207)	(1,35,164)	72	47,014	(100)	(65,296)

Balance Sheet	FY 2015 ^{(1) (2)}		FY 2016 ^{(1) (2)}		FY 2017 ^{(1) (2)}	
	Consolidated		Consolidated		Consolidated	
	USD Million	INR Lakhs	USD Million	INR Lakhs	USD Million	INR Lakhs
Sources of funds						
Paid up share capital	2,016	13,16,386	2,110	13,77,765	2,498	16,31,117
Reserves and Surplus (excluding revaluation reserves)	949	6,19,668	(78)	(50,932)	(332)	(2,16,786)
Net worth	2,965	19,36,054	2,032	13,26,833	2,166	14,14,331
Secured loans	1,635	10,67,604	1,934	12,62,842	2,225	14,52,856

Unsecured loans	-	-	-	-	-	-
Total of Sources of funds	4,600	30,03,657	3,966	25,89,675	4,391	28,67,187
Uses of funds						
Net Fixed Assets ⁵	2,667	17,41,468	3,630	23,70,277	4,553	29,72,968
Investments	-	-	-	-	-	-
Net Current Assets ⁶	641	4,18,553	(468)	(3,05,589)	(459)	(2,99,713)
Net Non-Current Assets ⁷	1,292	8,43,636	804	5,24,987	297	1,93,932
Total of Uses of funds	4,600	30,03,657	3,966	25,89,675	4,391	28,67,187

Other Financial Data	As at Financial Year Ended					
	FY 2015 ^{(1) (2)}		FY 2016 ^{(1) (2)}		FY 2017 ^{(1) (2)}	
	Per Share (\$)	Per Share (INR)	Per Share (\$)	Per Share (INR)	Per Share (\$)	Per Share (INR)
Dividend (%)	1.50%	1.50%	1.39%	1.39%	1.56%	1.56%
Basic and Diluted EPS	(1.45)	(95)	0.51	33	(0.88)	(57)

Notes:

1. The 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
2. 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 = Rs. 65.2969 as on November 16, 2017 i.e. 1 working day prior to the date of the PA (Source: www.rbi.org.in)
3. Total Expenditure consists of employee benefit expenses, project work expenses and other expenses as derived from the financial statements
4. Provision for tax includes current tax expense and deferred tax expense as derived from the financial statements
5. Net Fixed Assets is an aggregation of Property, Plant and Equipment, Goodwill and other Intangible Assets
6. Net Non-Current Assets comprise of Deferred tax assets (net), Long term loans and advances, Other non-current assets, Other Long Term Liabilities and Long-term provisions as derived from the financial statements
7. Net Current Assets include Trader receivables, cash and cash equivalents, short term loans and advances, other current assets less Trade Payables, Other Current Liabilities and Short term provisions as derived from the financial a statements

3.3.12 PAC 2 has no major contingent liabilities as on September 30, 2017.

4 BACKGROUND OF THE TARGET COMPANY

- 4.1. 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.

- 4.2. The Corporate Identification Number of the Target Company is L72200KA2002PLC030072. The registered office of the Target Company is located at SJR I-Park, Plot 13, 14, 15, EPIP Industrial Area, Phase I Whitefield, Bengaluru, Karnataka, India. Tel.: +91-80-30540000.
- 4.3. 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.
- 4.4. 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.
- 4.5. The Acquirer and PAC, directly and indirectly hold 8,77,53,949 Equity Shares representing 78.77% of the Voting Share Capital.
- 4.6. The composition of the Board is as follows:

Sr. No.	Name	Designation	DIN	Date of Appointment	Date of Resignation
1.	Henry D' Souza	Independent Director	00276157	29/02/2012	-
2.	Ashok Kumar Ramanathan	Independent Director	02055559	29/02/2012	-
3.	Rekha Murthy	Independent Director	07825183	29/05/2017	22/02/2018
4.	Ramaswamy Sankaranarayanan Kavalapara	Interim Managing Director cum Interim Chief Executive Director	03591123	14/10/2017	30/03/2018
5.	Gidugu Kalpana Tatavarti	Non-Executive Director	06644105	27/03/2018	-
6.	Shrenik Kumar Champalal	Chief Executive Officer cum Whole Time Director	08099410	31/03/2018	-

- 4.7. The total authorized share capital of the Target Company is INR 1,25,00,00,000 consisting of 12,50,00,000 Equity Shares of face value of INR 10 each. The total paid-up share capital of the Target Company is INR 1,11,40,37,160 consisting of 11,14,03,716 Equity Shares of face value of INR 10 each.
- 4.8. The share capital structure of the Target Company as on date of this Letter of Offer is set forth below:

Paid Up Equity Shares of the Target Company	No. of Equity Shares / voting rights.	% of Equity Shares / voting rights.
Fully Paid Up Equity Shares	11,14,03,716	100%
Partly Paid Up Equity Shares	Nil	Nil
Total Paid Up Equity Shares	11,14,03,716	100.00%
Total Voting Rights in the	11,14,03,716	100.00%

- 4.9. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.
- 4.10. There are no outstanding (i) partly paid-up Equity Shares; (ii) convertible instruments; and (iii) employee stock options.
- 4.11. The financials of the Target Company are as follows:

(Figures are in INR Lakhs)

Statement of Profit and Loss				
	Financial year ended December 31, 2014¹ (12 months)	Financial year ended December 31, 2015¹ (12 months)	Period ended March 31, 2017¹ (15 months)	Three months ended June 30, 2017²
	Consolidated	Consolidated	Consolidated	Standalone
Income from operations	28,695	27,948	30,727	1,509
Other income	2,367	1,521	1,390	180
Total income	31,062	29,469	32,117	1,689
Total Expenditure ³	28,660	25,167	29,881	1,420
Profit Before Depreciation Interest and Tax	2,402	4,302	2,236	269
Depreciation	477	420	305	35
Interest	20	19	15	2
Profit before exceptional items and tax	1,905	3,863	1,916	232
Exceptional items - Gain	1,268	-	-	-
Profit before Tax	3,173	3,863	1,916	232
Provision for Tax ⁴	662	943	156	127
Profit after Tax	2,511	2,920	1,760	105

(Figures are in INR Lakhs)

Balance Sheet				
	As at December 31, 2014¹	As at December 31, 2015¹	As at March 31, 2017¹	As at June 30, 2017²
	Consolidated	Consolidated	Consolidated	Standalone
Sources of funds				

Balance Sheet				
	As at December 31, 2014¹	As at December 31, 2015¹	As at March 31, 2017¹	As at June 30, 2017²
	Consolidated	Consolidated	Consolidated	Standalone
Paid up share capital	11,140	11,140	11,140	11,140
Reserves and Surplus (excluding revaluation reserves)	19,286	22,157	23,788	7,183
Net worth	30,426	33,297	34,928	24
Secured loans	158	91	46	-
Total	30,584	33,388	34,974	18,347
Uses of funds				
Net fixed assets ⁵	16,609	16,358	16,071	149
Investments	-	-	10,099	15,829
Net non-current assets ⁶	4,648	4,494	4,988	4,590
Net current assets ⁷	9,327	12,536	3,816	(2,221)
Total	30,584	33,388	34,974	18,347

Other relevant information	Financial year ended December 31, 2014¹ (12 months)	Financial year ended December 31, 2015¹ (12 months)	Period ended March 31, 2017¹ (15 months)	Three months ended June 30, 2017²
	Consolidated	Consolidated	Consolidated	Standalone
Dividend %	-	-	-	-
EPS (Per share in Rs.)- Annualised				
Basic	2.25	2.62	1.58	0.09 ¹⁰
Diluted	2.25	2.62	1.58	0.09 ¹⁰
Return on Net Worth ⁸	8%	9%	5%	1%
Book Value Per Share ⁹	27.31	29.89	31.35	16.45

Notes:

1. The 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.
2. Source: Report dated November 20, 2017 issued by Deloitte Haskins and Sells LLP, Chartered Accountants and statutory auditors of the Target Company.
3. Total expenditure consists of employee benefits expense, project work expenses, exchange loss and other expenses as derived from the financial statements
4. Provision for tax includes current tax expense and deferred tax expense as derived from the financial statements
5. Net Fixed Assets consists of Property, plant & equipment (Tangible assets) and Intangible assets (Including Goodwill on consolidation) as derived from the financial statements
6. Net non-current assets comprise of Deferred tax assets (net), Long-term loans and advances, Other non-current assets less Other long-term liabilities and Long-term provisions as derived from the financial statements

7. Net current assets include Trade receivables, Cash and cash equivalents, Short-term loans and advances, Other current assets less Trade Payables, Other current liabilities and Short-term provisions as derived from the financial statements
8. Return on Net worth has been calculated as Net Income/Net worth
9. Book value per share has been calculated as Net worth/No of shares
10. Not Annualised

4.12. Pre and post Offer Shareholding pattern of the Target Company is as provided below:

Shareholders Category	Shareholding and voting rights prior to the agreement / acquisition and Offer		Shares/voting rights agreed to be acquired which the triggered Takeover Regulations		Shares/voting rights to be acquired in Offer full (Assuming acceptance)		Shareholding/ voting rights after the acquisition and Offer [#]	
	(A)		(B)		(C)		(A) + (B) + (C)	
	Number	%	Number	%	Number	%	Number	%
1.Promoter Group								
(a) Parties to the Merger Agreement.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Promoters other than (a) above (i.e.)			-	-	-	-		
Xchanging Technology Services India Pvt Ltd.	2,55,50,000	22.93 %	Nil	Nil	2,36,49,767	21.23 %	4,91,99,767	44.16% *
DXC Technology India Private Limited	42,01,162	3.77%	Nil	Nil	Nil	Nil	42,01,162	3.77%
Xchanging (Mauritius) Limited	5,80,02,787	52.07 %	Nil	Nil	Nil	Nil	5,80,02,787	52.07 %
Total (1)(a+b)	8,77,53,949	78.77 %	Nil	Nil	2,36,49,767	21.23 %	11,14,03,716	100%
2. Acquirers								
(a) Acquirer	2,55,50,000	22.93 %	Nil	Nil	2,36,49,767	21.23 %	4,91,99,767	44.16 %*
(b) PAC 1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) PAC 2**	Nil	Nil	8,77,53,949	78.77 %	2,36,49,767	21.23%	11,14,03,716	100%
Total 2 (a+b+c)	2,55,50,000	22.93 %	8,77,53,949	78.77 %	2,36,49,767	21.23 %	11,14,03,716	100%

Shareholders Category	Shareholding and voting rights prior to the agreement / acquisition and Offer		Shares/voting rights agreed to be acquired which triggered the Takeover Regulations		Shares/voting rights to be acquired in Offer (Assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer [#]	
3. Parties to the agreement other than (1)(a) and (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4. Public (other than parties to the agreement, Acquirer and PAC)								
(a) FIs/MFs/Banks/S FIs	4,34,957	0.39 %	Nil	Nil	Nil	Nil	Nil	Nil
(b) Others	2,32,14,810	20.84 %	Nil	Nil	Nil	Nil	Nil	Nil
Total (4)(a+b)	2,36,49,767	21.23 %	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (1+2+3+4)	11,14,03,716	100.00 %	Nil	Nil	2,36,49,767	21.23 %	11,14,03,716	100.00 %

*Assuming all the Offer Shares are acquired by the Acquirer only.

**PAC 2 has indirectly holds Equity Shares in the Target Company.

4.13. The Target Company has not been party to any scheme of amalgamation, restructuring, merger / demerger and spin off during the last 3 years.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1. Justification of Offer price

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

5.1.2. The annualized trading turnover of the Equity Shares of the Target Company during 12 calendar months preceding the month when the public announcement ought to have been made on the Stock Exchanges on which the Equity Shares of the Target Company are listed (i.e. May 1, 2015 to April 30, 2016) is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of Public Announcement ("A")	Total Number of Equity Shares listed ("B")	Trading turnover (as % of total number of listed Equity Shares) (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.

5.1.3. 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.

5.1.4. The Offer Price of INR 55.22 per Offer 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 60 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.	INR 48.00 (See Note 2 below)
(g)	Price at (f) above including interest in terms of Regulation 8(12) of the Takeover Regulations.	INR 55.22 (See Note 3 below)
(h)	Price determined in accordance with Regulation 8(5) of the	Not Applicable

Sr. No.	Particulars	Price (In INR Per Share)
	Takeover Regulations.	(See Note 4 below)

Source: Certificate dated November 11, 2017 issued by Banssi 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 Banssi 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. Banssi S. Mehta & Co., Chartered Accountants in its valuation report dated November 11, 2017 assigned a price per share of Rs 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 Banssi 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 5 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:

- (a) 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;
- (b) the proportionate sales turnover of the Target Company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or
- (c) 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

Target Company Particulars	December 2015 (INR in Million)
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 Value of CSC

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

5.1.5. 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.

5.1.6. The Acquirer and PAC shall disclose during the Tendering Period every acquisition made by them of any Equity Shares of the Target Company to the Stock Exchanges and to the Target Company at its registered office within 24 hours of such acquisition in accordance with Regulation 18(6) of the Takeover Regulations.

5.1.7. In the event of acquisition of the Equity Shares by the Acquirer and/or PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirer and PAC shall not acquire any Equity Shares after the 3rd Working Day prior to commencement of the Tendering Period and until the expiry of the Tendering Period.

5.1.8. The Offer Price is subject to any upward revision, if any, pursuant to the Takeover Regulations or at the discretion of the Acquirer 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 PAC shall make corresponding increases to the escrow amounts (under Regulation 18(5) of Takeover Regulations), as more particularly set out in Clause 5.2 (Financial Arrangements) of this Letter of Offer; and the Acquirer and PAC shall (i) make a public announcement in the Newspapers; (ii) make corresponding changes to the Offer Escrow Amount; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

5.2. Financial arrangements:

5.2.1. Assuming full acceptance of the Offer the maximum consideration payable under this Offer shall be INR 1,30,59,40,134 (“**Maximum Consideration**”).

5.2.2. The Acquirer together with PAC 1 have confirmed that they have 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.

- 5.2.3. The Acquirer, the Manager and Standard Chartered Bank, having an office at Payment Centre, Crescenzo, 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.
- 5.2.4. 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.
- 5.2.5. MSKA & Associates, Chartered Accountant, (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 certified that adequate and firm financial resources are available with the Acquirer together with PAC to enable it to fulfill its financial obligations under the Offer.
- 5.2.6. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.
- 5.2.7. In case of any upward revision in the Offer Price and / or Offer Size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under the Takeover Regulations.

6. **TERMS AND CONDITIONS OF THE OFFER**

6.1. **Operational Terms and Conditions**

- 6.1.1. This Offer is being made by the Acquirer and PAC to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on Friday, May 4, 2018 i.e. the Identified Date; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer but who are not the registered Public Shareholders.

The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, all rights of dividends, bonuses or rights from now on and declared hereafter.

- 6.1.2. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The Acquirer / PAC will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 6.1.3. The instructions, authorizations and provisions contained in the Form of Acceptance-cum- Acknowledgment constitute an integral part of the terms and conditions of this Offer. The Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance cum Acknowledgement is also expected to be available at SEBI’s website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

- 6.1.4. Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.
- 6.1.5. Accidental omission to dispatch this Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of this Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.
- 6.1.6. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
- 6.1.7. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.
- 6.1.8. There are no lock-in restrictions on the Equity Shares.
- 6.1.9. Incomplete Forms of Acceptance-cum-Acknowledgement, if applicable, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents / forms submitted are incomplete and/or if they have any defect or modifications, the Equity Shares tendered are liable to be rejected.
- 6.1.10. The share certificates or other documents should not be sent to the Acquirer or PAC or the Target Company
- 6.1.11. In terms of Regulation 18(9) of the Takeover Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 6.1.12. There has been no revision in the Offer Price or Offer Size as of the date of this Letter of Offer. Further revisions in the Offer Price for any reason including competing offers shall be done prior to the commencement of the last 3 Working Days before the commencement of the Tendering Period and will be notified to the Public Shareholders by (i) notification to the Stock Exchanges, SEBI and the Target Company at its registered office, and (ii) public announcement in the same newspapers in which the DPS has been published. Such revision would be done in compliance with other formalities prescribed under the Takeover Regulations.

Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

6.2. Eligibility for accepting the Offer

- 6.2.1. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares in dematerialized form or physical form whose names appear in register of Target Company as on the Identified Date.
- 6.2.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 6.2.3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
- 6.2.4. The Public Announcement, the DPS, the Letter of Offer and the Form of Acceptance cum Acknowledgement will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of

Acceptance cum Acknowledgement from the SEBI's website for applying in the Offer.

- 6.2.5. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified and should be received by the Registrar to the Offer at the address mentioned below on or before closure of the Tendering Period. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. In the event of any change or modification is made to the Form of Acceptance-cum-Acknowledgment or if any condition is inserted therein by the Public Shareholders, the Manager to the Offer and the Acquirer and PAC reserve the right to reject the acceptance of this Offer by such Public Shareholder.
- 6.2.6. 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.
- 6.2.7. The acceptance of this Offer is entirely at the discretion of the Public Shareholders.
- 6.2.8. The Acquirer, PAC, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any share certificates, Offer acceptance documents, share transfer deeds etc. during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 6.2.9. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer and / or PAC 1 in consultation with the Manager to the Offer.
- 6.2.10. The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgment constitute part of the terms of the Offer.
- 6.2.11. The Manager to the Offer shall submit a final report to SEBI within 15 Working Days from the expiry of the Tendering Period in accordance with Regulation 27(7) of the Takeover Regulations confirming status of completion of various Offer Requirements.
- 6.2.12. For any assistance please contact the Manager to the Offer or the Acquirer or the Registrar to the Offer.
- 6.2.13. The Acquirer and PAC reserve the right to revise the Offer Price upwards prior to the commencement of the last 3 Working Days prior to the commencement of the Tendering Period, in accordance with the Takeover Regulations and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirer would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Letter of Offer.

6.3. **Statutory Approvals:**

- 6.3.1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition of the Offer Shares. 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).
- 6.3.2. 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.

- 6.3.3. 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.
- 6.3.4. 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 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.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 7.1. All Public Shareholders whether holding Equity Shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the Tendering Period.
- 7.2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in Public Announcement, the DPS and the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the Form of Acceptance-cum Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or the Registrar to the Offer.
- 7.3. The Offer will be implemented by the Acquirer and PAC through Stock Exchange Mechanism made available by the Designated Stock Exchange in the form of separate window (“**Acquisition Window**”) as provided under the Takeover Regulations, SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and notices / guidelines issued by Designated Stock Exchange and the Clearing Corporation in relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers as amended and updated from time to time.
- 7.4. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.
- 7.5. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).
- 7.6. All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period.

- 7.7. Separate Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.
- 7.8. The Acquirer has appointed JM Financial Services Limited as the “**Buying Broker**” for the Offer through whom the purchases and settlement of Equity Shares tendered in this Offer shall be made.

Contact details for the Buying Broker are as follows:-

JM Financial Services Limited

5th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025

Tel. No.: +91 22 6630 3030

Fax No.: +91 22 6630 3330

Contact Person: Mr. Kinnar Darji

Email: kinnar.darji@jmfl.com

- 7.9. During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 7.10. The cumulative quantity tendered shall be displayed on the Designated Stock Exchange website throughout the trading session at specific intervals by the Designated Stock Exchange during Tendering Period.
- 7.11. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 7.12. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Seller Broker(s) are not registered with BSE or if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Company's Broker viz. JM Financial Services Limited, to bid by using quick UCC facility. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

7.12.1. In case of Shareholder being an individual

- (a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
 - Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
 - Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- (b) If Shareholder is not registered with KRA: Forms required:
- CKYC form including FATCA, IPV, OSV if applicable
 - KRA form
 - KYC form Documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
 - Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

7.12.2. In case of Shareholder is HUF:

(a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents selfattested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents selfattested):
- PAN card copy of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

7.12.3. In case of Shareholder other than Individual and HUF:

(a) If Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

(b) If Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern

- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

Additionally, registered Public Shareholders holding Equity Shares in physical form must also provide the documents mentioned in Part 7 Paragraph 7.13.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

7.13. Procedure for tendering Equity Shares held in dematerialised form:

- 7.13.1. The Public Shareholders who are holding Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 7.13.2. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 7.13.3. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 7.13.4. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 7.13.5. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 7.13.6. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 7.13.7. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 7.13.8. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

7.14. Procedure for tendering Equity Shares held in Physical Form:

- 7.14.1. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit complete set of documents for verification procedure as mentioned below:-
 - (a) Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the

same order and as per the specimen signature lodged with the Target Company.

- (b) Original share certificate(s).
- (c) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- (d) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- (e) Any other relevant document such as power of attorney, corporate authorization (including board resolution/specimen signature).
- (f) Self-attested copy of address proof such as valid Aadhar Card, Voter I.D., passport etc.

7.14.2. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., Number of Equity Shares etc.

7.14.3. After placement of order, the Selling Broker(s)/ Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as “**Xchanging Solutions Limited Open Offer**”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

7.14.4. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

7.14.5. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.

The Public Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. The Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

7.15. Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

7.16. Procedure for tendering the shares in case of non-receipt of Letter of Offer.

7.16.1. Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

- 7.16.2. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- 7.16.3. The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement, will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the Beneficial Owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.
- 7.16.4. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 7.16.5. The Letter of Offer along with the Form of Acceptance cum Acknowledgment would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such forms from the said website.
- 7.16.6. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in paragraphs 9 and 10 above along with Form SH 4 (in case of Equity Shares being held in physical form). Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

7.17. Settlement Process

- 7.17.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 7.17.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 7.17.3. For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 7.17.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
- 7.17.5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 7.17.6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares

tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

- 7.17.7. The direct credit of Equity Shares shall be given to the demat account of Acquirer and / or PAC 1 as indicated by the Buying Broker.
- 7.17.8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer and / or PAC 1.
- 7.17.9. In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 7.17.10. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 7.17.11. If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- 7.17.12. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

7.18. Settlement of Funds / Payment Consideration.

- 7.18.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 7.18.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 7.18.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- 7.18.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.
- 7.18.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted

Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder.

- 7.18.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Takeover Regulations.

8. COMPLIANCE WITH TAX REQUIREMENTS:

8.1. Taxability of Capital Gain in the hands of the Public Shareholder

- 8.1.1. As per the provisions of the Income Tax Act, capital gains arising from the sale / transfer of equity shares in an Indian company are generally taxable in India.
- 8.1.2. Gain in excess of Rs. 1,00,000 realized on the sale / transfer, anytime from 1.4.2018 onwards, of listed equity shares, held for more than 12 months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% (without indexation), if Securities Transaction Tax (“STT”) is paid on the sale transaction.
- 8.1.3. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
- 8.1.4. Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.
- 8.1.5. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the newly introduced section 112A of the Income Tax Act.
- 8.1.6. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which is sold, will be subject to Short Term Capital Gains tax @ 15 %.
- 8.1.7. Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

8.2. Business Income

- 8.2.1. Under current Indian tax laws and regulations, income arising from the sale of equity shares in an Indian company may be taxable in India as income from business, depending on the Public Shareholder.

8.3. Tax Deduction at Source

- 8.3.1. In case of resident Public Shareholders – the Acquirer and/ or the PAC shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. Such resident Public Shareholder will be liable to pay tax on their income as per the provisions of the Act as applicable to them.
- 8.3.2. In case of non-resident Public Shareholders, other than Foreign Portfolio Investor, the responsibility of discharge of the tax due on the gains (if any) is on the Selling Broker / custodians / non-resident shareholder

since the tendering of shares under the Offer is through the Recognised Stock Exchanges in India.

8.3.3. In the case of Foreign Portfolio Investor, Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of Foreign Portfolio Investor. Thus, no withholding of tax is required in case of consideration payable to Foreign Portfolio Investor.

8.3.4. In case of interest payments, if any, by the Acquirer and/ or the PAC for delay in payment of Offer consideration or a part thereof, the Acquirer and/ or the PAC will deduct taxes at source at the applicable rates under the Income Tax Act.

8.4. Others

8.4.1. Notwithstanding the details given above, all payments will be made to Public Shareholders subject to compliance with prevailing tax laws.

8.4.2. The tax deducted by the Acquirer and / or the PAC while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.

8.4.3. As per the provisions of the Finance Act, 2018, in addition to the basic tax rate, surcharge, health and education cess are leviable.

8.4.4. The Acquirer and / or the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER OR THE PAC DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

9. DOCUMENTS FOR INSPECTION

9.1. Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. The documents can be inspected during normal business hours between 10:30 a.m. to 5:00 p.m on any Working Days i.e. Monday to Friday and not being a bank holiday in Mumbai during the period from the date of this Letter of Offer, till date of expiry of the Tendering Period.

9.1.1. Certified copies of the Memorandum and Articles of Association and certificate of incorporation of the Acquirer and PAC;

9.1.2. Certified copies of the certificates of incorporation, memorandum and articles of association of the Target Company;

9.1.3. Certificate dated November 11, 2017 from MSKA & Associates, Chartered Accountants, certifying that the Acquirer has adequate financial resources to fulfill their obligations under this Offer;

9.1.4. Valuation report dated November 11, 2017 from Bansi S. Mehta & Co. Chartered Accountants, and valuation report dated November 11, 2017 from MSKA & Associates, Chartered Accountants;

- 9.1.5. Certified copies of the annual reports of Target Company for the financial years ending on December 31, 2014, December 31, 2015 and for the period ended March 31, 2017 and limited reviewed 3 month financial results for the period ended June 30, 2017;
- 9.1.6. Certified copies of the annual audited reports of Acquirer for the financial years ending on December 31, 2014, December 31, 2015 and March 31, 2017 and limited reviewed 6 month financial results for the period ended September 30, 2017;
- 9.1.7. Certified copies of the annual audited reports of CSC for the financial years 2015, 2016 and 2017;
- 9.1.8. Limited reviewed 6 month financial results of PAC 2 for the period ended September 30, 2017;
- 9.1.9. Certified copies of the applicable annual audited reports in respect of PAC 2 for the financial years 2015, 2016 and 2017 and limited reviewed 6 month financial results for the period ended September 30, 2017;
- 9.1.10. Letter dated November 21, 2017 from the Offer Escrow Bank confirming the receipt of the cash deposit in the Offer Escrow Account and a lien in favour of the Manager in accordance with the terms of the Offer Escrow Agreement between the Acquirer, the Manager and the Offer Escrow Bank;
- 9.1.11. Certified confirmed copy of the Merger Agreement dated May 24, 2016 with the amendments agreements dated November 2, 2016 and December 6, 2016;
- 9.1.12. Copy of the Public Announcement submitted to the Stock Exchanges on November 17, 2017;
- 9.1.13. Copy of the DPS published by the Manager on behalf of the Acquirer on November 24, 2017;
- 9.1.14. Published copy of the recommendation to be made by the committee of the independent directors of Target Company in relation to the Offer;
- 9.1.15. SEBI observation letter no. SEBI/HO/CFD/DCR1/OW/P/2018/13149/1 dated May 2, 2018 on the DLoF; and
- 9.1.16. Offer Escrow Agreement dated November 20, 2017 between the Acquirer, the Manager and the Offer Escrow Bank.

10. DECLARATION BY THE ACQUIRER AND PAC

- 10.1. The Acquirer, PAC and their respective directors accept full responsibility, severally and jointly for the obligations of the Acquirer and PAC as laid down in terms of the Takeover Regulations and for the information contained in this Letter of Offer other than such information as has been obtained from public sources or provided or confirmed by the Target Company (as specified in this Letter of Offer).
- 10.2. Each of the Acquirer and PAC shall be jointly and severally responsible for ensuring compliance with the Takeover Regulations.
- 10.3. The persons signing this Letter of Offer on behalf of the Acquirer and PAC have been duly and legally authorized by the respective boards of directors to sign this Letter of Offer.

ISSUED BY THE MANAGER TO THE OFFER
For and on behalf of the Acquirer and PAC

<u>Acquirer</u>	<u>PAC 1</u>	<u>PAC 2</u>
Xchanging Technology Services India Private Limited	Computer Sciences Corporation India Private Limited	DXC Technology Company
Rectangle-I, D-4 District Centre, Saket New Delhi – 110019.	Capital Towers, No.180, Kodambakkam High Road, Nungambakkam, Chennai – 600034.	1775 Tysons Boulevard, Tysons, Virginia 22102

Place: Mumbai

Date: May 8, 2018

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer.

All non-resident Public Shareholders (holding physical and/or demat Equity Shares) and resident Public Shareholders holding physical Equity Shares are mandatorily required to fill this Form of Acceptance – Cum – Acknowledgement (“**Form**”). Such Public Shareholders are required to send this Form along with the enclosures to their Selling Broker.)

Only Public Shareholders holding Equity Shares in a physical form to send this Form with TRS generated by the Selling Broker and enclosures to the Registrar to the Offer i.e. Karvy Computershare Private Limited, at their registered office address provided in the Letter of Offer.

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
XCHANGING SOLUTIONS LIMITED**

Offer Opens on: May 18, 2018

Offer Closes on: May 31, 2018

From		
Name:		
Address:		
Tel. No.:	Fax No.:	Email:

To,
The Acquirer and the PAC
C/o Karvy Computershare Private Limited
Unit: Xchanging Solutions Limited - Open Offer
SEBI Regn. No. INR000000221
Karvy Selenium Tower B,
Plot No.31 & 32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500032,
Telengana, India.
Email ID: xchanging.openoffer@karvy.com
Contact Person: Mr. M. Murali Krishna / R Williams

Dear Sir,

Sub: Open Offer for acquisition of up to 2,36,49,767 (Two Crore Thirty Six Lakhs Forty Nine Thousand Seven Hundred and Sixty Seven) Equity Shares of Xchanging Solutions Limited (“Target Company”), from the Public Shareholders of the 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”) as persons acting in concert (PAC 1 and PAC 2 are collectively referred to as “PAC”) with the Acquirer (“Offer”).

I / We refer to the Letter of Offer dated [▲] for acquiring Equity Shares held by me / us in the Target Company.

I / We, the undersigned, have read the Public Announcement, DPS, and the corrigendum to the DPS and this Letter of Offer and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I / We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Name <i>(in BLOCK LETTERS)</i>	Holder	Name of the Public Shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code):		Mobile No.:
	Fax No. (with STD Code):		
Full Address of the First Holder (with pin code)			
Email address of First Holder			
Date and Place of incorporation (if applicable)			

For all Public Shareholders holding Equity Shares in physical form

I / We, confirm that our residential status under the Income Tax Act is (√ whichever is applicable):

- Resident
- Non-resident

I / We, holding the Equity Shares in physical form, accept this Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total					

(In case of insufficient space, please use an additional sheet with the aforementioned details and authenticate the same)

Enclosures (please provide the following and √ whichever is applicable)

- Original Equity Share certificates

- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Form of Acceptance-cum-Acknowledgment – signed by sole/joint Public Shareholders whose name(s) appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- Photocopy of TRS (Transaction Registration Slip)
- Self attested copy of PAN card of all the transferor(s)
- Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- Any other relevant document (but not limited to) such as power of attorney (if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgment), corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable.

Public Shareholders of the Company holding physical shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

For all Public Shareholders (demat and physical holders)

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from charges, equitable interests and encumbrances and will be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter and that I / we have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I / We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my / our right to tender Equity Shares for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer. I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We agree that the Acquirer and PAC will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment. I / We undertake to return to the Acquirer and PAC any Offer consideration that may be wrongfully received by me / us.

I / We am/are not debarred from dealing in shares or securities.

I / We note and understand that the Equity Shares / original Equity Share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer / Clearing Corporation in trust for me / us until the date the Acquirer and PAC makes payment of consideration as mentioned in the Letter of Offer or the date by which original Equity Share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be.

I / We authorise the Acquirer and PAC to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirer and PAC to return to me / us in the share certificate(s) in respect of which the Offer is not found valid / not accepted without specifying the reasons thereof. I / We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of Public Shareholders holding Equity Shares in demat form, I / we note and understand that the Equity Shares would be kept in the pool account of my / our broker and the lien will be marked by Clearing Corporation until the settlement date whereby the Acquirer and PAC makes payment of purchase consideration as mentioned in the Letter of Offer.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer and PAC for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and PAC with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We confirm that I / we are in compliance with the terms of the Offer set out in the PA, the DPS, corrigendum to the DPS and the Letter of Offer.

I / We give my/our consent to the Acquirer and the PAC to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer.

I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and the PAC to effectuate this Offer in accordance with the Takeover Regulations.

For NRIs / OCBs / RFPIs and sub-accounts / other non-resident Public Shareholders:

I/ We confirm that my/ our resident status is (please ✓ whichever is applicable)

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> RFPI – Corporate	<input type="checkbox"/> RFPI – Others	<input type="checkbox"/> Partnership/ Proprietorship firm
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension/Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> QFI
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs – repatriable	<input type="checkbox"/> NRIs/PIOs – non-repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Others – please specify:				

I / We confirm that our investment status is (please provide supporting documents and whichever is applicable):

- FDI route
- PIS route
- Any other – please specify _____

I / We confirm that the Equity Shares tendered by me/us are held on (whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I / We confirm that (whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith

I / We confirm that (whichever is applicable):

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

Additional confirmations and enclosures for all Public Shareholders, as applicable

I / We, have enclosed the following documents:

- Self-attested copy of PAN card
- Self-declaration form in Form 15 G / Form 15 H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, copy of relevant registration or notification
- 'Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

Bank Details

In order to avoid fraudulent encashment in transit, the Public Shareholders holding shares in physical form are requested to provide details of bank account of the sole/first Public Shareholder and the interest payment in case of any delay will be drawn accordingly.

Name of Bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (circle whichever is applicable)
Account Number	
9 digit MICR code	
IFS Code (for RTGS/NEFT transfers)	

In case of non-resident Public Shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the DP.

In case of interest payments, if any, by the Acquirer and the PAC for delay in payment of Offer consideration or a part thereof, the Acquirer and PAC will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961. For details please refer to instruction no. 19 given overleaf

Yours faithfully,

Signed and Delivered	Full Name	PAN	Signature
1st Public Shareholder			
2nd Public Shareholder			
3rd Public Shareholder			

Note: In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place:

Date:

----- Tear Here -----

Acknowledgement Receipt – Xchanging Solutions Limited - Offer

Received from Mr./Ms./M/s

Form of Acceptance-cum-Acknowledgement for Xchanging Solutions Limited - Offer as per details below: *(Delete whichever is not applicable)*

Folio No. _____ No. of Equity Share certificates _____ for
_____ Equity Shares

Copy of delivery instruction to DP of Client ID
_____ for _____ Equity Shares

Date of Receipt: _____

Stamp of collection center:

Signature of Official:

INSTRUCTIONS

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, PAC, THE MANAGER TO THE OFFER, OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Form of Acceptance-cum-Acknowledgment should be filled up only in English.
3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgment and in the Equity Share transfer deed(s), as the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.
5. If non-resident Public Shareholders had required any approval from the RBI or 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 Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether on repatriable basis or non-repatriable basis.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Public Shareholder(s) along with all the documents received from them at the time of submission.
7. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach their Selling Broker and submit the following set of documents for verification procedure as mentioned below:
 - (a) Original Equity Share certificate(s)
 - (b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.

- (c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - (d) This Form of Acceptance-cum-Acknowledgment, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - (e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
 - (f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable. Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.
9. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.
10. In case the share certificate(s) and the transfer deed(s) are lodged with the Target/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target/its transfer agents, of the share certificate(s) and the transfer deed(s).
11. The Public Shareholder should ensure that the certificate(s) and above documents reach the Registrar within 2 (two) days of the close of Tendering Period.
12. The Selling Broker(s) should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
13. The Selling Broker shall deliver the Equity Shares and requested documentation along with the TRS to the Registrar to the Offer do as to reach them within 2 days of bidding by the Seller Member. On receipt of the confirmation from RTA the bid will be accepted or else rejected (as applicable) and accordingly the same will be depicted on the exchange platform.
14. In case any Public Shareholder has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before close of Tendering Period
15. Procedure for tendering the Equity Shares in case of non-receipt of the Letter of Offer:

Public Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS, corrigendum and this Letter of Offer. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in the Letter of Offer and this Form of Acceptance-cum-Acknowledgment. Public Shareholders must ensure that the Form of Acceptance-cum-Acknowledgment, along with the TRS and requisite documents should reach the Registrar to the Offer within 2 days of the close of Tendering Period. If the signature(s) of the of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Offer or are not in the same order (although attested), such applications are liable to be rejected under this Offer. Alternatively, such holders of Equity Shares may also apply on the Form of Acceptance-cum-Acknowledgment in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.

16. The Acceptance of Shares, Settlement Process, Settlement of Funds / Payment Consideration and the Compliance with Tax Requirements have been mentioned in the Letter of Offer under paragraphs 7 and 8.
17. In order to avail Electronic Clearing Service (“ECS”) for receipt of consideration, the attached ECS mandate form needs to be duly filled in and signed by the sole/first shareholder and submitted with this Form before the closure of the Offer.
18. Interest payment, if any: In case of interest payments by the Acquirer and the PAC for delay in payment of Offer consideration or a part thereof, the Acquirer and the PAC will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.
19. If the resident and non-resident Public Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Public Shareholders:

- (a) Self-attested copy of PAN card
- (b) Certificate from the income tax authorities under Section 197 of the Income Tax Act, 1961, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- (c) Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- (d) For specified entities under Section 194A(3)(iii) of the Income Tax Act, 1961, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Public Shareholders:

- (a) Self-attested copy of PAN card
- (b) Certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities

under the Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer and the PAC before remitting the amount of interest)

- (c) Tax Residency Certificate and no 'permanent establishment' / business connection
 - (d) Declaration In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and the PAC.
20. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
21. The Letter of Offer along with Form of Acceptance-cum-Acknowledgment will be dispatched to all the Public Shareholders holding Equity Shares as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders holding Equity Shares of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
22. The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such forms from the said website.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER