

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a public shareholder of Xchanging Solutions Limited as on the Specified Date (defined below) in accordance with the Delisting Regulations (defined below). In case you have recently sold your Equity Shares (defined below) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected

LETTER OF OFFER

For Voluntary Delisting of Equity Shares

to the Public Shareholders for voluntary delisting of Equity Shares of



XCHANGING SOLUTIONS LIMITED

CIN: L72200KA2002PLC030072

Registered Office: Kalyani Tech Park, Survey No. 1, 6 & 24, Kundanhalli Village, K R Puram Hobli, Bengaluru, Karnataka, 560066

Company Secretary & Compliance Officer: Aruna Mohandoss

Tel: +91 80 4364 0000; **Fax:** 080-33862888;

Email: compliance@xchanging.com; **Website:** <http://www.xchanging.com/investor-relations/xsl-content>



Name	Registered office
DXC Technology India Private Limited (“Acquirer”)	Unit 13, Block 2, SDF Buildings, MEPZ SEZ Tambaram Chennai Tamil Nadu - 600045

The Acquirer is making this delisting offer to the Public Shareholders of the Company pursuant to the Delisting Regulations and are inviting you to tender your fully paid-up equity shares of face value of Rs. 10/- each of the Company (“Equity Shares”), through the reverse book-building process in accordance with the Delisting Regulations

Notes :

1. If you wish to tender your Equity Shares to the Acquirer, you should read this Letter of Offer and the instructions herein.
2. The Offer (defined below) will be implemented by the Acquirer through the stock exchange mechanism, as provided under the Delisting Regulations and the SEBI Circulars (defined below) and “Operational Guidelines for Offer to Buy Window” issued by BSE, to facilitate tendering of the Equity Shares by the Public Shareholders (defined below) and settlement of the same, through the stock exchange mechanism.
3. For the implementation of the Delisting Offer (defined below), the Acquirer has appointed JM Financial Services Limited as the buyer broker through whom the Acquirer would make the purchases and settlements on account of the Offer (“Buyer Broker”).
4. For Public Shareholders holding Offer Shares in physical form, please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (defined below) are set out in paragraphs 16 and 17 of this Letter of Offer.

FLOOR PRICE: Rs. 44.64 per Equity Share

BID OPENING DATE: Tuesday, February 9, 2021	BID CLOSING DATE: Monday, February 15, 2021
MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 JM Financial Limited CIN: L67120MH1986PLC038784 Address : 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel. : +91 22 6630 3030 Fax. : +91 22 6630 3330 Email : xchanging.delisting@jmfl.com Contact Person : Ms. Prachee Dhuri SEBI Registration Number : INM000010361	 KFin Technologies Private Limited (formerly known as “Karvy Fintech Private Limited”) CIN: U72400TG2017PTC117649 Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 Telangana, India. Tel. : +91 40 6716 2222 Fax : +91 40 2343 1551 E-mail : xchanging.delist2020@kfintech.com Contact Person : M. Murali Krishna SEBI Registration No. : INR000000221 Investor grievance e-mail : einward.ris@kfintech.com

SCHEDULE OF ACTIVITIES

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

Activity	Day	Date
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	Friday	August 28, 2020
Date of receipt of the BSE in-principle approval	Friday	January 29, 2021
Date of receipt of the NSE in-principle approval	Friday	January 29, 2021
Date of publication of Public Announcement	Monday	February 1, 2021
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	Friday	January 29, 2021
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	Wednesday	February 3, 2021
Bid Opening Date (Bid opens at market hours)	Tuesday	February 9, 2021
Last date for revision or withdrawal of Bids	Friday	February 12, 2021
Bid Closing Date (Bid closes with close of market hours)	Monday	February 15, 2021
Last date for announcement of counter offer	Wednesday	February 17, 2021
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price	Tuesday	February 23, 2021
Proposed date for payment of consideration**	Tuesday	March 2, 2021
Proposed date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Tuesday	March 2, 2021

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

***Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the discovered price by the Acquirer.*

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

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirer.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirer:

1. The Acquirer, promoter and promoter group make no assurance with respect to the future financial performance of the Company.
2. The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirer and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirer may get delayed.
3. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
4. The Acquirer and the Manager to the Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and which information has not been independently verified by the Acquirer or the Manager to the Offer) in connection with this Offer as set out in the Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirer or the Manager to the Offer.
5. This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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DEFINITIONS

TERM	DEFINITION
Acquirer/Promoter	DXC Technology India Private Limited
Acquisition Window	The separate acquisition window in the form of web based bidding platform provided by the BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations and the SEBI Circulars.
Acquisition Window Facility	Has the meaning ascribed to such term in paragraph 14.1.
Actual PA Date	Has the meaning ascribed to such term in paragraph 25.1.
Appeal	Has the meaning ascribed to such term in paragraph 25.1.
Appellant	Has the meaning ascribed to such term in paragraph 25.1.
Bid Closing Date	Close of trading hours on Monday, February 15, 2021, being the last date of the Bid Period.
Bid Form	Bid form as enclosed with this Letter of Offer and specifically marked as 'Bid Forms' for Physical Shareholders.
Bid Opening Date	Opening of trading hours on Tuesday, February 9, 2021, being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board	The board of directors of the Company.
BSE	BSE Limited.
Buyer Broker	JM Financial Services Limited.
Clearing Corporation	Indian Clearing Corporation Limited
Company	Xchanging Solutions Limited.
Counter Offer Price	Has the meaning ascribed to such term in paragraph 1.13.
Delisting Offer/Offer	The offer being made by the Acquirer to acquire and delist from the Stock Exchanges all the Offer Shares, from the Public Shareholders in accordance with the Delisting Regulations, the Public Announcement and this Letter of Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges and the 'permitted to trade' status from MSEIL given to the Equity Shares will stand withdrawn.
Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2009.
Designated Stock Exchange / DSE	BSE
Discovered Price	The price at which the shareholding of the Acquirer and promoter group reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of Delisting Regulations which shall not be lower than the Floor Price.
Due Diligence Report	The due diligence report submitted by the Merchant Banker on August 28, 2020.
DXC	Has the meaning ascribed to such term in paragraph 25.1.
Equity Shares	Fully paid-up equity shares of the Company of a face value of INR. 10 each.
Escrow Account	Escrow account opened with the Escrow Bank having account number 57500000607672 in the name of "Xchanging Solutions Ltd-Delisting Offer – Escrow Account", referred to in paragraph 20 below and in accordance with the Delisting Regulations.
Escrow Amount	INR 124,32,65,471 (Indian Rupees One Hundred and Twenty Four Crores Thirty Two Lakhs Sixty Five Thousand Four Hundred and Seventy One only)
Escrow Bank	HDFC Bank Limited acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042
Estimated Consideration Amount	Has the meaning ascribed to such term in paragraph 19.1.
Exit Price	Has the meaning ascribed to such term in paragraph 1.13.
Exit Window	Has the meaning ascribed to such term in paragraph 18.1.

Floor Price	INR. 44.64 per Offer Share as determined in accordance with the Delisting Regulations.
Indicative Offer Price	A price of INR 56.50 per Offer Share.
JM	Has the meaning ascribed to such term in paragraph 25.1.
Letter of Offer	This Letter of Offer issued by the Acquirer dated February 1, 2021.
LoF Delivery Requirement	Has the meaning ascribed to such term in paragraph 12.3.
Manager to the Offer	JM Financial Limited.
Merchant Banker	Saffron Capital Advisors Private Limited
Merger Agreement	Has the meaning ascribed to such term in paragraph 25.1.
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 12.2.
MSEIL	Metropolitan Stock Exchange of India Limited.
NSE	The National Stock Exchange of India Limited.
Offer Letter	Letter dated August 5, 2020 issued by the Acquirer to the Company signifying its intention in relation to the Delisting Offer.
Offer Shares	Up to 2,78,50,929 Equity Shares of the Company representing 25% of the Share Capital, held by the Public Shareholders.
Open Offer	Has the meaning ascribed to such term in paragraph 25.1.
Open Offer PACs	Has the meaning ascribed to such term in paragraph 25.1.
OTB	Offer To Buy.
PAN	Permanent Account Number.
PA for the Open Offer	Has the meaning ascribed to such term in paragraph 25.1.
Physical Shares	Offer Shares that are not in dematerialised form.
Physical Shareholders	Public Shareholders who hold Physical Shares.
Postal Ballot Notice	Has the meaning ascribed to such term in paragraph 1.8
Public Announcement	The public announcement issued by the Acquirer published in newspapers on February 1, 2021 in accordance with Regulation 10(1) of the Delisting Regulations.
Public Shareholders	All the shareholders other than the Acquirer and other members of the promoter group of the Company as defined under Regulation 2(1)(v) of the Delisting Regulations..
RBI	Reserve Bank of India.
Reference Date	Has the meaning ascribed to such term in paragraph 10.4.
Registrar to the Offer	Kfin Technologies Private Limited.
Residual Shareholders	Has the meaning ascribed to such term in paragraph 18.1.
SAT	Has the meaning ascribed to such term in paragraph 25.1.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circular	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; and (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
SEBI Order	Has the meaning ascribed to such term in paragraph 25.1.
Seller Member(s)	The respective stock broker of Public Shareholders registered with BSE, through whom the Bids can be placed in the Acquisition Window during the Bid Period.
Special Account	The account opened by the Escrow Bank on behalf of the Acquirer in accordance with Regulation 20(1) of the Delisting Regulations.

Specified Date	Friday, January 29, 2021
Stock Exchanges	BSE and NSE.
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 14.1.
STT	Securities Transaction Tax.
Takeover Price	Has the meaning ascribed to such term in paragraph 25.1.
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Tendered Shares	Has the meaning ascribed to such term in paragraph 16.6(i).
TRS	Transaction Registration Slip.
Trigger Date	Has the meaning ascribed to such term in paragraph 25.1.
UCC	Unique Client Code.
XTSIPL	Has the meaning ascribed to such term in paragraph 25.1.

Terms not defined hereinabove shall have the same meaning as given in the Public Announcement.

Dear Shareholder,

Invitation to tender the Equity Shares held by you in the Company

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out in the Delisting Regulations, the Public Announcement and this Letter of Offer, the Equity Shares held by you in the Company pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- 1.1. The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at Kalyani Tech Park, Survey No. 1, 6 & 24, Kundanhalli Village, K R Puram Hobli, Bengaluru, Karnataka, 560066. The Equity Shares are listed on the Stock Exchanges. The Equity Shares of the Company are also 'permitted to trade' on the MSEIL.
- 1.2. As on the date of this Letter of Offer, the Acquirer, holds 42,01,162 Equity Shares representing 3.77% of the paid-up equity share capital of the Company and the members of the promoter/promoter group of the Company collectively hold 8,35,52,787 Equity Shares aggregating to 75.00% of the paid-up equity share capital of the Company. The Acquirer is a member of the promoter / promoter group of the Company.
- 1.3. The Acquirer is issuing this Letter of Offer to acquire the Offer Shares representing 25.00% of the total issued equity share capital of the Company from the Public Shareholders pursuant to Regulations 5 and 6(b) of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 12 read along with paragraph 13 of this Letter of Offer, an application will be made for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Public Announcement, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges and the 'permitted to trade' status from MSEIL given to the Equity Shares of the Company will stand withdrawn.
- 1.4. Pursuant to the Offer Letter, the Acquirer, conveyed its intention to make the Delisting Offer to acquire, either individually or along with one or more members of the promoter/promoter group of the Company, the Offer Shares and to delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations and requested the Board to *inter-alia* (a) take all actions as may be required to be undertaken by the Company in terms of the Delisting Regulations including *inter-alia* the appointment of a merchant banker to undertake due diligence and provide necessary information for the due diligence making the relevant applications to the stock exchanges and any other regulatory authorities, as may be required in connection with Delisting Regulations; (b) convene a meeting of the Board to consider and approve the delisting proposal, as required under the Delisting Regulations; (c) take necessary steps to convene a meeting of the shareholders to approve the delisting proposal in accordance with the Delisting Regulations; and (d) obtain in-principle approval from the Stock Exchanges for the proposed delisting of Equity Shares. The receipt of the Offer Letter was intimated by the Company to the Stock Exchanges on August 5, 2020.
- 1.5. Pursuant to the intimation received from the Acquirer, the Board, in its meeting held on August 13, 2020 *inter-alia* transacted the following:
 - (i) considered and took on record the Offer Letter; and
 - (ii) approved the appointment of the Merchant Banker, as the merchant banker, in accordance with Regulation 8(1A)(ii) of the Delisting Regulations, for the purposes of carrying out the Due Diligence in accordance with Regulation 8(1A)(iii), Regulation 8(1A)(iv), Regulation 8(1D) and other relevant provisions of the Delisting Regulations;
 - (iii) took on record the certificate provided by S. L. Gadhiya & Co., Chartered Accountants (Membership number 000839S), independent chartered accountant, which sets out the Floor Price of the Delisting Offer to be Rs. INR 44.64 per Equity Share.

The outcome of the Board meeting on August 13, 2020 was notified to the Stock Exchanges on the same day.
- 1.6. The Company notified the Stock Exchanges on August 24, 2020, that a meeting of the Board is to be held on August 28, 2020 in order to (i) take on record and consider the Due Diligence report to be prepared and submitted by the Merchant Banker; and (ii) take a decision on the voluntary delisting proposal submitted by the Acquirer *vide* the Offer Letter.
- 1.7. The Board, in its meeting held on August 28, 2020, *inter-alia*, took the following decisions:

- (i) The Board took on record the Due Diligence report dated August 28, 2020 submitted by the Merchant Banker in accordance with Regulations 8(1A)(iii), 8(1A)(iv), 8(1D) and other relevant provisions of the Delisting Regulations,
- (ii) The Board confirmed that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirer, members of the promoter/promoter group of the Company, and their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (c) the proposed delisting is in the interest of the shareholders of the Company;
- (iii) The Board approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the shareholders of the Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals; and
- (iv) The Board approved the draft of the notice and the accompanying explanatory statement to the shareholders in the form of postal ballot (“**Postal Ballot Notice**”) for seeking their consent for the proposed delisting as well as authorized certain identified personnel to dispatch the Postal Ballot Notice, for taking necessary steps to finalize the draft notice and the accompanying explanatory statement and for undertaking allied and incidental matters in relation to the postal ballot exercise.

The outcome of the Board meeting on August 28, 2020 was notified to the Stock Exchanges on the same day.

- 1.8. The Postal Ballot Notice was dispatched on September 4, 2020. The shareholders of the Company passed a special resolution through postal ballot, the result of which was declared on October 5, 2020, approving the Delisting Offer in accordance with Regulation (8)(1)(b) of the Delisting Regulations and other applicable laws. The Company notified the result of postal ballot to the Stock Exchanges on October 5, 2020. The votes cast by the Public Shareholders in favour of the Delisting Offer were 1,31,32,679, which are more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 2,85,618.
- 1.9. The Acquirer, in the Letter dated October 23, 2020 has informed the Company of its willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of INR 56.50 per Equity Share (“**Indicative Offer Price**”).

The Indicative Offer Price should in no way be construed as:

- (a) A maximum or minimum price for the purpose of the reverse book building process and the Public Shareholders are free to tender their equity shares at any price irrespective of the Indicative Offer Price, in accordance with the Delisting Regulations; or
- (b) Any restriction on the ability of the Acquirer to acquire Equity Shares at a price higher than the Indicative Offer Price

Further, it may be noted that Acquirer reserves the right to reject the final price discovered through the reverse book building process in terms of the Delisting Regulations if it is higher than the Indicative Price.

- 1.10. BSE and NSE have issued their in-principle approvals to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters dated January 29, 2021, respectively, in accordance with Regulation 8(3) of the Delisting Regulations.
- 1.11. The Public Announcement was issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

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

- 1.12. The Acquirer will inform the Public Shareholders of amendments or modifications, if any to the information set out in this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which the Public Announcement was published.

- 1.13. The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the Delisting Regulations, by the Acquirer. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations (“Counter Offer Price”). The “Exit Price” shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer, along with the other members of the promoter/promoter group of the Company reaching 90.00% of the equity share capital of the Company.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

- 2.1. Following are the main objectives of the Delisting Offer, as specified by the Acquirer in the Offer Letter:

- (i) elimination of the on-going expenses of the Company in maintaining a listing on the Stock Exchanges, including investor relations expenses associated with continued listing which will cease once the delisting is effective;
- (ii) reduction of the need to dedicate management time to comply with the requirements associated with the continued listings and the needs of the Public Shareholders, which can be refocused on the Company’s business; and
- (iii) delisting of the Company’s equity shares from the Stock Exchanges will allow the promoter group of the Company to obtain full ownership and control of the Company, which will provide the promoter group of the Company with increased operational flexibility to support the Company’s business and future financing needs.

3. BACKGROUND OF THE ACQUIRER

3.1. Acquirer – DXC Technology India Private Limited

- (i) The Acquirer is a private limited company with limited liability incorporated under the Companies Act, 1956. The CIN of the Acquirer is U72900TN2015FTC102489. The registered office of the Acquirer is situated at Unit 13, Block 2, SDF Buildings, MEPZ SEZ Tambaram Chennai Tamil Nadu - 600045. The details of the name change of the Acquirer are provided below:

Original Name	Changed Name	Date of certificate issued by the Registrar of Companies
CSC Technologies India Private Limited	DXC Technology India Private Limited	July 14, 2017

- (ii) The Acquirer is promoter of the Company and a part of the DXC group. The Acquirer is under the ultimate control of DXC Technology Company, a company incorporated in the State of Nevada, United States of America. Acquirer along with its subsidiaries provides software development services, IT infrastructure service solutions and application services.

- (iii) The shareholding pattern of the Acquirer as on the date of this Letter of Offer is as follows:

S. No.	Name of the Shareholders	Number of shares	Shareholding %
1.	DXC Technology Singapore Pte. Ltd	129,364,807	99.99
2.	Mynd Corporation (Nominee shareholder of DXC Technology Singapore Pte. Ltd)	1	0.00

- (iv) The shares of the Acquirer are not listed on any stock exchange in India or overseas. Select extracts of the consolidated audited financials of the Acquirer for the financial years ended March 31, 2018, March 31, 2019 and March 31, 2020, being the last three financial years, for which audited financials are available are as follows:

(Amount In lakhs except Earnings per share data)

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Equity share capital	12,936	12,936	12,936
Other Equity	224,105	192,473	1,61,141
Net worth	237,041	205,410	1,74,077
Non-Current Liabilities	49,296	7,350	5,803

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Current Liabilities	37,689	37,290	57,946
Total Equity and Liabilities	324,026	250,050	2,37,826
Non-Current Assets	159,794	97,263	1,06,114
Cash and Cash Equivalents	130,376	53,067	23,850
Other Current Assets	33,856	99,720	1,07,862
Total Assets	324,026	250,050	2,37,826
Revenue from operations	225,618	241,043	2,65,115
Other Income	10,370	7,055	5,171
Total Revenue	235,988	248,098	2,70,286
Total Expenses	195,052	200,698	2,31,055
Profit before tax	40,936	47,400	39,231
Profit for the year	31,070	30,849	27,609
Other Comprehensive Income	60	873	(143)
Total Comprehensive Income	31,130	31,722	27,466
Basic EPS (Rs. per share)	24.02	23.85	21.34
Diluted EPS (Rs. per share)	24.02	23.85	21.34

Source: Certificate dated January 30, 2021 issued by S.L. Gadhiya, Chartered Accountants

(v) As on the date of this Letter of Offer, the Acquirer holds 42,01,162 Equity Shares representing 3.77% of the equity share capital of the Company. The directors of the Acquirer do not hold any Equity Shares. Neither the Acquirer nor its directors have any interest in the Company other than as stated herein.

(vi) The Acquirer has, as detailed in paragraph 19 of this Letter of Offer, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offer.

3.2. The Acquirer and other members of the promoter/promoter group of the Company have not traded in the Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e. August 28, 2020) at which the Delisting Offer was approved. Further, the Acquirer and all the other members of the promoter/promoter group of the Company have not sold any Equity Shares from August 28, 2020 (i.e., date of the meeting of the Board at which the Delisting Offer was approved) till date and shall not sell any Equity Shares until completion of the Delisting Offer process, in accordance with Regulation 10(7) of the Delisting Regulations.

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

3.4. The Acquirer hereby invites all the Public Shareholders to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares, being 2,78,50,929 Equity Shares representing 25.00% of the paid up share capital of the Company.

3.5. The directors of the Acquirer do not hold any shares in the Company.

4. BACKGROUND OF THE COMPANY

4.1. The 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 Company has been changed on multiple occasions. The details of the name change of the Company are provided below:

Original Name	Changed Name	Date of certificate issued by 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

- 4.2. The Corporate Identification Number of the Company is L72200KA2002PLC030072. The registered office of the Company is located at Kalyani Tech Park - Survey no 1, 6 & 24, Kundanhalli Village, K R Puram Hobli, Bangalore – 560066, Karnataka, India. Tel.: +91-80-30540000. The Equity Shares are listed on the Stock Exchanges and are currently ‘permitted to trade’ on MSEIL.
- 4.3. The Company is an IT services provider with operations in India and an international presence established through subsidiaries in USA, Singapore, UK and Malaysia.
- 4.4. As on the date of this Letter of Offer, the authorized share capital of the Company is INR 12,50,00,000 divided into 12,50,00,000 Equity Shares. The issued, subscribed and paid-up capital of the Company is INR 111,40,37,160 divided into 11,14,03,716 Equity Shares.
- 4.5. As on date of this Letter of Offer, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures / preference shares etc. or employee stock options which are convertible to Equity Shares at a later date. The Equity Shares held by the members of the promoter/promoter group of the Company are not locked in.
- 4.6. The details of the Board as on date of this Letter of Offer is as follows:

Name and DIN	Designation as on date of Public Announcement	Date of Appointment	No of Equity Shares Held
Chandrasekhara Rao Boddaju (DIN: 08185777)	Managing Director and Chief Executive Office	August 9, 2018	Nil
Henry D’Souza (DIN: 00276157)	Independent Director	February 29, 2012	Nil
Venkatesh Shastry Venkatasubba Ramanandashastry (DIN: 08277771)	Independent Director	November 15, 2018	Nil
Nonavinakeri Srinivasaiyengar Rama (DIN: 06720033)	Independent Director	April 1, 2019	Nil
Gidugu Tatavarti Kalpana (DIN: 06644105)	Non-Executive Director	March 27, 2018	Nil
Shrenik Kumar Champalal (DIN: 08099410)	Whole Time Director and Chief Financial Officer	March 31, 2018	1

- 4.7. A brief summary of the consolidated audited financials of the Company for the years ended March 31, 2018, March 31, 2019 and March 31, 2020 and for the half year ended September 30, 2020 is provided below:

(Amount In lakhs except per share data)

Particulars	HY Ended September 30, 2020 (Unaudited Limited Review)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Equity share capital	11,140	11,140	11,140	11,140
Other Equity	41,497	38,470	32,182	27,218
Net worth	52,637	49,610	43,322	38,358
Non-Current Liabilities	600	451	303	344
Current Liabilities	7,095	7,232	7,708	8,095
Total Equity and Liabilities	60,332	57,293	51,333	46,797
Non-Current Assets	18,675	18,399	19,917	20,256
Cash and Cash Equivalents	36,399	32,588	25,691	7,352
Other Current Assets	5,258	6,306	5,725	19,189
Total Assets	60,332	57,293	51,333	46,797
Revenue from operations	10,324	18,226	18,410	18,590
Other Income	1,163	1,268	1,455	1,577
Total Revenue	11,487	19,494	19,865	20,167

Particulars	HY Ended September 30, 2020 (Unaudited Limited Review)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Total Expenses	7,462	13,565	14,185	16,106
Profit before tax	4,025	5,929	5,680	4,061
Profit for the year	3,354	5,470	4,671	3,164
Other Comprehensive Income	(327)	818	293	203
Total Comprehensive Income	3,027	6,288	4,964	3,367
Basic EPS (Rs. per share)	3.01	4.91	4.19	2.84
Diluted EPS (Rs. per share)	3.01	4.91	4.19	2.84
Book Value (Rs. per share)	47.25	44.53	38.89	34.43

Source: Certificate dated January 30, 2021 issued by S.L. Gadhiya, Chartered Accountants

5. PRE AND POST CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1. The capital structure of the Company as on the date of this Letter of Offer is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid-up Equity Shares	11,14,03,716	100
Partly paid-up Equity Shares	-	-
Total paid-up Equity Shares	11,14,03,716	100
Total	11,14,03,716	100

5.2. The shareholding pattern of the Company as on January 29, 2021 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter and promoter group (A)	8,35,52,787	75.00
- Individuals	0	0.00
- Body corporate	8,35,52,787	75.00
Public Shareholders (B)	2,78,50,929	25.00
- Mutual funds	300	0.00
- Alternative investment funds	47,61,221	4.27
- Foreign portfolio investors	2,53,247	0.23
- Individuals	1,09,28,223	9.81
- Non-resident Indians	83,377	0.07
- Non-resident Indians (Non Repatriable)	1,05,025	0.09
- Bodies corporate	69,76,303	6.26
- Overseas Corporate Bodies	300	0.00
- Clearing member	1,14,277	0.10
- Hindu Undivided Family	12,01,035	1.08
- Banks and NBFC	100	0.00
- Employees	3,014	0.00
- Foreign Nationals	12,437	0.01
- Qualified Institutional Buyer	4,03,782	0.36
- Trust	1	0.00
- FOREIGN BODIES	30,08,287	2.70
- Total ((A) + (B))	11,14,03,716	100.00

- 5.3. The post delisting capital structure of the Company is not going to change upon successful completion of the Delisting Offer. However, the likely post-delisting shareholding assuming successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares*	Shareholding (%)*
Promoter and promoter group (A)	11,14,03,716	100.00
- Individuals	-	-
- Body corporate	11,14,03,716	100.00
Public Shareholders (B)	-	-
Total ((A) + (B))	11,14,03,716	100.00

*Assuming full tender by all the public shareholders

6. STOCK MARKET DATA

- 6.1. The Equity Shares are listed on the Stock Exchanges.
- 6.2. The high, low and average market prices of the Equity Shares (in Indian Rupees per Equity Share) for the 3 financial years and 6 months preceding the date of this Letter of Offer and the corresponding volumes on the Stock Exchanges are as follows:
- (i) BSE

Period	High ⁽¹⁾ [₹]	Date of High ⁽²⁾	Number of Equity Shares traded on that date	Low ⁽¹⁾ [₹]	Date of Low ⁽²⁾	Number of Equity Shares traded on that date	Average Price ⁽¹⁾ [₹]	Number of Equity Shares traded in the period
Preceding 3 years								
FY2017-18	71.00	13-Oct-17	1,86,949	48.00	21-Apr-17	10,153	59.27	48,68,766
FY2018-19	65.00	06-Aug-18	1,44,967	33.60	11-Oct-18	643	48.53	9,94,987
FY2019-20	65.00	27-Jan-20	1,05,434	25.00	24-Mar-20	717	50.53	13,27,171
Preceding 6 months								
Aug-20	79.60	27-Aug-20	17,701	47.20	03-Aug-20	2,360	67.31	7,06,031
Sep-20	99.00	29-Sep-20	30,591	66.15	02-Sep-20	5,667	82.15	4,36,907
Oct-20	99.70	05-Oct-20	18,391	64.00	27-Oct-20	90,763	86.51	8,35,350
Nov-20	85.75	27-Nov-20	16,005	66.55	10-Nov-20	54,307	73.21	3,20,846
Dec-20	92.20	29-Dec-20	1,57,497	75.60	21-Dec-20	75,462	82.78	7,78,135
Jan-21	96.05	18-Jan-21	1,61,448	79.45	28-Jan-21	21,766	86.25	8,20,371

Source: www.bseindia.com

Notes:

- (1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.
- (2) In case where the same price falls on 2 (Two) or more days, the day with the highest traded shares is considered.
- (3) NSE

Period	High ⁽¹⁾ [₹]	Date of High ⁽²⁾	Number of Equity Shares traded on that date	Low ⁽¹⁾ [₹]	Date of Low ⁽²⁾	Number of Equity Shares traded on that date	Average Price ⁽¹⁾ [₹]	Number of Equity Shares traded in the period
Preceding 3 years								
FY2017-18	70.95	03-Oct-17	2,15,671	47.60	12-Apr-17	43,783	59.26	1,48,70,853
FY2018-19	64.90	06-Aug-18	4,08,430	34.10	04-Oct-18	22,239	48.37	38,33,019
FY2019-20	64.90	27-Jan-20	11,89,451	24.90	24-Mar-20	39,347	50.53	1,25,57,979
Preceding 6 months								
Aug-20	78.70	27-Aug-20	1,37,388	47.40	04-Aug-20	61,651	67.28	77,93,196
Sep-20	98.90	29-Sep-20	2,20,733	71.10	02-Sep-20	62,338	82.18	46,29,246
Oct-20	98.85	01-Oct-20	1,89,825	67.50	27-Oct-20	6,31,418	86.45	35,72,432
Nov-20	86.00	27-Nov-20	2,02,374	67.25	10-Nov-20	2,55,745	73.43	33,40,701
Dec-20	92.00	29-Dec-20	24,11,621	75.10	04-Dec-20	2,23,343	82.77	1,08,86,860
Jan-21	96.00	18-Jan-21	22,85,078	79.30	28-Jan-21	1,04,576	86.30	76,12,303

Source: www.nseindia.com

Notes:

- (1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.
- (2) In case where the same price falls on 2 (Two) or more days, the day with the highest traded shares is considered.

7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 7.1. The Equity Shares are listed and traded on the Stock Exchanges. The Equity Shares are also ‘permitted to trade’ on the MSEIL.
- 7.2. The Acquirer is seeking to delist the Equity Shares from the Stock Exchanges. The ‘in-principle’ approval from the BSE and NSE was obtained on January 29, 2021.
- 7.3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985 or the Company has undergone a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.
- 7.4. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.
- 7.5. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE and NSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**” or “**Offer to Buy (OTB)**”), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

8. MANAGER TO THE DELISTING OFFER

- 8.1. The Acquirer has appointed the following as the Manager to the Offer:

JM Financial Limited

7th Floor Cnergy,
Appasaheb Marathe Marg,
Prabhadevi Mumbai - 400025
Tel. No. : +91-22-66303030, +91 (22) 6630 3262;
Fax No. : +91-22-66303330
Email : xchanging.delisting@jmfl.com
Contact Person : Ms. Prachee Dhuri

9. REGISTRAR TO THE DELISTING OFFER

- 9.1. The Acquirer has appointed KFin Technologies Private Limited (formerly known as “Karyv Fintech Private Limited”), bearing CIN: U72400TG2017PTC117649 and having its registered office at Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 Telangana, India as the Registrar to the Delisting Offer.

10. DETERMINATION OF THE FLOOR PRICE

- 10.1. The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book-building process established in terms of Schedule II of the Delisting Regulations.
- 10.2. The annualized trading turnover based on the trading volume in the Equity Shares on the Stock Exchanges, based on the information available on the website of the Stock Exchanges during August 1, 2019 to July 31, 2020 (twelve calendar months preceding the calendar month of the Reference Date are as under:

Name of the Stock Exchange	Total traded turnover (quantity) from August 1, 2019 to July 31,2020	Total no. of Equity Shares outstanding as at July 31, 2020	Annualized trading Turnover (%)
BSE	14,31,225	11,14,03,716	1.28%
NSE	124,08,347	11,14,03,716	11.14%

Source: www.bseindia.com; www.nseindia.com

- 10.3. The Equity Shares are listed on the Stock Exchanges and are frequently traded on NSE as per the definition of ‘frequently traded shares’ set out in Regulation 2(1)(j) of the Takeover Regulations.
- 10.4. Regulation 15(2) of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the Takeover Regulations. As per the Explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., August 5, 2020 (“**Reference Date**”).
- 10.5. Accordingly, in terms of the Regulation 8 of the Takeover Regulations, the floor price shall be higher of the following:

S. No.	Particulars	Price (In INR Per Share)
1	the highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
2	the volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date.	Not Applicable
3	the highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date	Not Applicable
4	the volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares is recorded during such period	INR 44.64
5	where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer 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	Not Applicable
6	the per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

Source: Certificate dated August 12, 2020 issued by S.L. Gadhiya, Chartered Accountants

10.6. The Company on August 12, 2020, received a certificate from S.L. Gadhiya, Chartered Accountants certifying the Floor Price for the Delisting Offer to be INR 44.64 computed in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges as part of the outcome of the Board meeting dated August 13, 2020.

11. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

11.1. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility in accordance with paragraph 14 of this Letter of Offer.

11.2. All Public Shareholders can tender their Equity Shares during the Bid Period.

11.3. The minimum price per Offer Share payable by the Acquirer for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Acquirer along with other members of the promoter/promoter group of the Company reaches 90.00% pursuant to a reverse book-building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations.

11.4. The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at its discretion, acquire the Equity Shares at the Discovered Price or offer a price higher than the Discovered Price, (at its absolute discretion); or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations. The “Exit Price” shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter/promoter group of the Company reaching 90.00% of the equity share capital of the Company.

11.5. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Acquirer shall also announce the Exit Price, as applicable, in the same newspapers in which the Public Announcement appears in accordance with the schedule of activities set out in paragraph 20 of this Letter of Offer.

11.6. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the term and conditions of this Letter of Offer and the Public Announcement including but not limited to fulfilment of the conditions mentioned in paragraph 12 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.

11.7. If the Acquirer does not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 16(1A) of the Delisting Regulations, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.

11.8. If the Acquirer does not accept the Discovered Price and does not make counter offer to the Public Shareholders in terms of Regulation 16(1A) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulations:

- (i) the Acquirer will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
- (ii) the Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholder within 10 working days from the Bid Closing Date in terms of the schedule of activities set out herein;
- (iii) no final application shall be made to the Stock Exchanges for delisting of the Equity Shares; and
- (iv) the Escrow Account opened in accordance with Regulation 11 of the Delisting Regulations shall be closed and the Escrow Amount shall be released.

12. CONDITIONS TO THE DELISTING OFFER

The acquisition of the Equity Shares by the Acquirer and the delisting of the Company are conditional upon:

12.1. The Acquirer, in its sole and absolute discretion, either accepting the Discovered Price or offering a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the members of the promoter/ promoter group of the Company reaching 90.00% of the paid-up equity share capital of the Company. It may be noted that notwithstanding anything contained in the Public Announcement and this Letter of Offer, the Acquirer reserves the right to accept or reject the Discovered Price;

12.2. A minimum number of 1,67,10,558 Offer Shares being tendered at or below the Exit Price, so as to cause the cumulative

number of the Equity Shares held by the Acquirer along with other members of the promoter/ promoter group as on date of this Letter of Offer taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of 10,02,63,345 Equity Shares constituting 90.00% of the equity share capital of the Company (“**Minimum Acceptance Condition**”);

- 12.3. A minimum number of 4,287 Public Shareholders (25.00 % of number of Public Shareholders holding shares in dematerialized form as on August 28, 2020) participate in the reverse book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Acquirer and the Manager to the Offer demonstrate to the Stock Exchanges that they have delivered the Letter of Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (“**LoF Delivery Requirement**”), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the LoF Delivery Requirement is deemed to have been complied with if: (a) the Acquirer or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; and (b) efforts have been made by the Acquirer or the Manager to the Offer to dispatch the Letter of Offer by speed post or registered post of India Post to those Public Shareholders to whom the delivery of the Letter of Offer has not been possible by modes other than speed post or registered post of India Post, provided that the Acquirer or the Manager to the Offer are able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post;
- 12.4. The Acquirer obtaining all requisite regulatory approvals in accordance with paragraph 21 of this Letter of Offer and meeting the conditions set out in Regulation 17 of the Delisting Regulations; and
- 12.5. There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirer, prejudice the Acquirer in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

13. **DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER**

- 13.1. As per Regulation 17 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraphs 12.2 and 12.3 above are satisfied.

14. **ACQUISITION WINDOW FACILITY**

- 14.1. SEBI, vide its circular /CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges (“**Stock Exchange Mechanism**”). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals (“**Acquisition Window Facility**”). Further, the SEBI Circulars provides that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism.
- 14.2. Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.
- 14.3. As such, the Acquirer has opted to avail of the Stock Exchange Mechanism and Acquisition Window Facility provided by BSE, in compliance with the SEBI Circulars. BSE is the designated stock exchange (“**DSE**”) for the purpose of the Delisting Offer.
- 14.4. The Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made (“**Buyer Broker**”):

JM Financial Services Limited

Address : 5th Floor, Cnergy,

Appasaheb Marathe Marg,

Prabhadevi,

Mumbai - 400 025

Maharashtra, India

Telephone: +91 (22) 6630 3030, +91 (22) 6630 3262

Contact Person: Prachee Dhuri

14.5. The cumulative quantity tendered shall be displayed on website of the DSE at specific intervals during Bid Period.

15. **DATE OF OPENING AND CLOSING OF BID PERIOD**

15.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on Tuesday, February 9, 2021 (i.e. the Bid Opening Date) and close on Monday, February 15, 2021 (i.e. the Bid Closing Date) during normal trading hours of the secondary market (**‘Bid Period’**). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the Public Announcement has appeared.

15.2. The Public Shareholders should note that the bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

15.3. The Public Shareholders should submit their bids through stock brokers registered with BSE. Thus, Public Shareholders should not send bids to Company / Acquirer / Manager to the Offer / Registrar to the Offer.

15.4. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price pursuant to the book building process.

16. **PROCESS AND METHODOLOGY FOR BIDDING**

16.1. A letter of offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of Bids (**‘Letter of Offer’**) will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on January 29, 2021 (**‘Specified Date’**). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope **‘Xchanging Solutions Limited – Delisting Offer’**.

16.2. Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (www.bseindia.com), NSE (www.nseindia.com) and the website of the Company (<http://www.xchanging.com/investor-relations/xsl-content>).

16.3. For further details on the schedule of activities, please refer to paragraph 20 of this Letter of Offer.

16.4. The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.

16.5. During the Bid Period, the bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock broker registered with BSE during normal trading hours of the secondary market.

16.6. Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:

- (i) The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer (**‘Tendered Shares’**).
- (ii) The Seller Member shall then transfer the Tendered Shares by using the settlement number and the procedure prescribed by the Clearing Corporation to a special escrow account created by the Clearing Corporation before placing the bids and the same shall be validated at the time of order entry.
- (iii) The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchanges or the Clearing Corporation before the Bid Opening Date.
- (iv) For custodian participant’s orders for the demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian participant. The custodian participant shall either confirm or reject the orders not later than

the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, if there is any order modification, then it shall revoke the previous custodian participant's confirmation and the revised order shall be sent to the custodian participant again for its confirmation.

- (v) Upon placing the bid, a Seller Member shall provide a 'Transaction Registration Slip' generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed, etc.
- (vi) Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.
- (vii) The Clearing Corporation will hold in trust the Equity Shares until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (viii) 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. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- (ix) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE, before the Bid Closing Date.
- (x) The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Offer.

16.7. Procedure to be followed by the Public Shareholders holding the Equity Shares in physical form:

- (i) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
 - (a) original share certificate(s);
 - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
 - (c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - (d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - (e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
 - (f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
 - (g) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company; and
 - (h) The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (ii) Upon placing the bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive

- No., No. of the Equity Shares tendered, price at which the bid was placed, etc.
- (iii) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 16.7 (i) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) within 2 days of Bid Closing Date by the Seller Member. The envelope should be super scribed as “Xchanging Solutions Limited – Delisting Offer”.
 - (iv) Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the DSE shall display such bids as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the Bids, it will be treated as ‘Confirmed Bids’. The bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.
 - (v) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the DSE, before the Bid Closing Date.
 - (vi) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above) until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
 - (vii) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject bids received for physical shares which are without a copy of the required approvals.
 - (viii) The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 (two) days of Bid Closing Date; (d) If the share certificates of any other company are enclosed with the tender form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.
- 16.8. The Public Shareholders, who have tendered their Equity Shares by submitting the bids pursuant to the terms of the Public Announcement and this Letter of Offer, may withdraw or revise their bids upwards not later than one day before the Bid Closing Date. Downward revision of the bids shall not be permitted. Any such request for revision or withdrawal of the bids should be made by the Public Shareholder through their respective Seller Member, through whom the original bid was placed. Any such request for revision or withdrawal of the bids received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.
- 16.9. The Public Shareholders should note that the bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. If the Public Shareholders do not have any stock broker registered with BSE, then that Public Shareholders can approach any stock broker registered with BSE and can make a bid by using quick UCC facility through that stock broker registered with BSE after submitting the information/documents as may be required by the stock broker to be in compliance with the applicable SEBI regulations and the requirements of BSE.
- 16.10. The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges

throughout the trading session and will be updated at specific intervals during the Bid Period.

- 16.11. The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 16.12. In terms of Regulation 16(1A) of the Delisting Regulations, the Acquirer are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a Counter Offer PA within 2 working days of the Bid Closing Date. The Counter Offer PA will contain *inter alia* details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 16.12(ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
 - (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.
 - (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

17. METHODS OF SETTLEMENT

- 17.1. Upon finalization of the basis of acceptance as per the Delisting Regulations:
- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - (ii) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s) / custodian participants as per the secondary market payout in their settlement bank account. The Seller Member(s) / custodian participants would pay the consideration to their respective clients.
 - (iii) In case of certain client types viz. non-resident Indians, non-resident 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 will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories. whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
 - (iv) The Equity Shares acquired in the demat form would either be transferred directly to the Acquirer's account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Acquirer's account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirer by the Registrar to the Offer.
 - (v) In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Member / custodian participants would return these rejected Equity Shares to their respective clients on whose behalf the bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Offer.
 - (vi) The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the

Acquirer for the Equity Shares accepted under the Delisting Offer.

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

18. **PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

- 18.1. The Public Shareholders may submit their bids to the Acquirer during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders, whose Equity Shares have not yet been acquired by the Acquirer (“**Residual Shareholders**”) may offer their Equity Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges (“**Exit Window**”). A separate offer letter in this regard will be sent to the Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

19. **DETAILS OF THE ESCROW ACCOUNT**

- 19.1. The estimated consideration payable under the Delisting Regulations, being the Floor Price of INR 44.64 (Indian Rupees Forty Four point Six Four only) per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders i.e., 2,78,50,929 (two crore seventy eight lakh fifty thousand nine hundred and twenty nine) Equity Shares as on the date of this Letter of Offer, is INR 124,32,65,471 (Indian Rupees One Hundred and Twenty Four Crores Thirty Two Lakhs Sixty Five Thousand Four Hundred and Seventy One only) (“**Estimated Consideration Amount**”).
- 19.2. The Acquirer, Manager to the Offer, and the Escrow Bank have entered into an escrow agreement dated January 15, 2021, pursuant to which the Acquirer has opened an Escrow Account in the name of “Xchanging Solutions Ltd-Delisting Offer – Escrow Account” with the Escrow Bank at their branch at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042.
- 19.3. The Acquirer has made an escrow arrangement of the Escrow Amount for the Delisting Offer, comprising of cash as security for performance of its obligations under the Delisting Regulations. The Escrow Amount is equal to 100% of the Estimated Consideration Amount. The Escrow Agent has confirmed the deposit of the Escrow Amount in the Escrow Account by way of a letter dated January 28, 2021.
- 19.4. On determination of the Discovered Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the Delisting Regulations.
- 19.5. If the Acquirer accepts the Discovered Price or offers an Exit Price, and the Delisting Offer is successful, the Acquirer will open a Special Account with the Escrow Bank and credit thereto, the entire amount due and payable as consideration in respect of the Equity Shares validly accepted in the Delisting Offer at the Exit Price.
- 19.6. Further, the Escrow Bank will open a Special Account on the instructions of the Acquirer and the Manager to the Offer, which shall be used for payment to the Public Shareholders whose Equity Shares have been validly accepted in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount payable in the Delisting Offer to the Special Account.
- 19.7. Where the Delisting Offer fails:
 - (i) the Equity Shares deposited or pledged by a Public Shareholder shall be returned or released to such Public Shareholder within 10 working days from the Bid Closing Date in terms of the schedule of activities set out herein;
 - (ii) no final application shall be made to the Stock Exchanges for delisting of the Equity Shares; and
 - (iii) the cash deposited in the Escrow Account shall be returned to the Acquirer.

20. PROPOSED SCHEDULE FOR THE DELISTING OFFER

20.1. The proposed schedule for the Delisting Offer is as follows:

Activity	Day and Date
Resolution for approval of the Delisting Offer passed by the board of directors the Company	Friday, August 28, 2020
Date of receipt of BSE 'in-principle' approval	Friday, January 29, 2021
Date of receipt of NSE 'in-principle' approval	Friday, January 29, 2021
Date of publication of the Public Announcement	Monday, February 1, 2021
Specified Date* or determining the names of Public Shareholders to whom the Offer Letters shall be sent	Friday, January 29, 2021
Dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on the Specified Date	Wednesday, February 3, 2021
Bid Opening Date	Tuesday, February 9, 2021
Last Date for revision (upwards) or withdrawal of Bids	Friday, February 12, 2021
Bid Closing Date (up to 3:00 pm)	Monday, February 15, 2021
Last date for announcement of counter offer	Wednesday, February 17, 2021
Last date for announcement of the Discovered Price or the Exit Price and Acquirer's acceptance or non-acceptance of the Discovered Price or the Exit Price	Tuesday, February 23, 2021
Proposed date for payment of consideration [#]	Tuesday, March 2, 2021
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Tuesday, March 2, 2021

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

[#] Subject to the acceptance of the Discovered Price.

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to this Letter of Offer in the same newspapers in which this Letter of Offer appears.

21. STATUTORY APPROVALS

- 21.1. The Public Shareholders have accorded their consent by way of special resolution passed on October 5, 2020, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations.
- 21.2. BSE and NSE have given their in-principle approval for delisting of the Equity Shares vide letters dated January 29, 2021.
- 21.3. It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), prior to tendering in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholder should attach a copy of any such approvals to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.
- 21.4. To the best of the Acquirer's knowledge, as of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to such statutory or regulatory approvals and receipt thereof.
- 21.5. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned

in the paragraph 12 (*Conditions to the Delisting Offer*) and paragraph 13 (*Disclosure Regarding The Minimum Acceptance Condition For Success of the Delisting Offer*) of this Letter of Offer are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.

21.6. In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of a corrigendum to this Letter of Offer in the same newspapers in which this Letter of Offer was published.

22. TAXATION AND TAX DEDUCTION AT SOURCE

22.1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gain arising from sale of listed equity shares in a company made on a recognized stock exchange on or after October 1, 2004 and on which Securities Transaction Tax (“STT”) was paid at the time of sale, was earlier exempt from tax provided that the shares were held for more than 12 months. The Finance Act 2017 had amended the Income Tax Act, 1961 (“IT Act”) to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such shares, subject to certain exceptions notified by the central government.

22.2. The Finance Act, 2018 has withdrawn the above capital gains tax exemption with effect from April 1, 2018 for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gains exceeding INR 1,00,000 (Indian Rupees One Lakh only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions. Further, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down.

22.3. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.

22.4. Tax deduction at source in relation to the Offer Shares acquired in the reverse book building process:

(i) In case of resident shareholders: In absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

(ii) In case of non-resident shareholders: Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/ income which are exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer will not be able to withhold any taxes, and thus, the Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirer and/ or persons acting in concert with it. It is therefore important that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirer and/ or persons acting in concert with it are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer and/ or persons acting in concert with it are entitled to be indemnified.

22.5. Post delisting and during the Exit Window period, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares (held for more than 24 months) would be taxable at 20% for residents in India and at 10% for non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gains up to January 31, 2018 being grandfathered would not be applicable and therefore the cost of acquisition for the Public Shareholders whose Offer Shares are being acquired in the Exit Window (“**Residual Public Shareholders**”) would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident Residual Public Shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident Residual Public Shareholders.

22.6. On purchase of Offer Shares from non-resident Residual Public Shareholders during the Exit Window period, the Acquirer would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtains a nil deduction certificate from the tax authorities and furnishes the same to the payor prior to the remittance of the sale

consideration. The amount of taxes deducted and deposited by the Acquirer can be claimed as credit by the Residual Public Shareholder against its final tax liability.

- 22.7. The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

23. CERTIFICATION BY THE BOARD

23.1. The Board has certified that:

- (i) There has been no material deviation in utilisation of proceeds of issues of securities made during the five years immediately preceding the date hereof, from the stated object of the issue;
- (ii) All material information which is required to be disclosed under the provisions of continuous listing requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the listing agreement executed with the Stock Exchanges has been disclosed to the Stock Exchanges;
- (iii) The Company is in compliance with the applicable provisions of securities laws;
- (iv) The members of the promoter/promoter group of the Company and their related entities are in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations in relation to the Delisting Offer; and
- (v) The Delisting Offer is in the interest of the shareholders of the Company.

24. COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company Secretary and Compliance Officer of the Company is:

Aruna Mohandoss

Company Secretary & Compliance Officer

Membership No. : A24023

Telephone No.: +91 80 43640000

Fax No.: +91 80 33862888

Email Id: compliance@xchanging.com

25. OTHER DISCLOSURES

- 25.1. Xchanging Technology Services India Private Limited (“**XTSIPL**”), a member of the promoter/promoter group of the Company, along with DXC Technology Company (“**DXC**”) and Computer Sciences Corporation India Private Limited as persons acting in concert (“**Open Offer PACs**”) and JM Financial Institutional Securities Ltd. (“**JM**”) are party to a litigation filed by Mr. Pawan Kumar Saraf (“**Appellant**”) pertaining to the price payable to the public shareholders of the Company on account of an open offer triggered on the Takeover Reference Date (*defined below*). The litigation is currently pending at the Hon’ble Securities Appellate Tribunal (“**SAT**”). The details of the litigation are set out below:

- (i) A merger agreement (“**Merger Agreement**”) was executed on May 24, 2016 (“**Takeover Reference Date**”) inter-alia between Hewlett Packard Enterprise Company and DXC. The transactions contemplated under the Merger Agreement were completed on April 01, 2017 and upon such completion, DXC became the ultimate parent company of the Company, thereby indirectly acquired 8,77,53,949 equity shares of the Company representing 78.77% of the voting share capital of the Company.
- (ii) The execution of the Merger Agreement on the Takeover Reference Date triggered an indirect open offer in terms of the Takeover Regulations. In terms of Regulations 3(1), 4 and 5(1) of the Takeover Regulations, XTSIPL along with the Open Offer PACs made an open offer to acquire 2,36,49,767 equity shares representing 21.23% of the voting share capital of the Company at a price of INR 55.22 per share (“**Takeover Offer Price**”) from the public shareholders of the Company (“**Open Offer**”).
- (iii) In terms of Regulation 13(2)(e) of the Takeover Regulations, the public announcement (“**PA for the Open Offer**”) for the Open Offer was required to be issued within 4 working days from the Takeover Reference Date; however, the PA for the Open Offer was actually made on November 17, 2017 (“**Actual PA Date**”). The Open Offer was completed on June 11, 2018.
- (iv) The Appellant, a public shareholder of the Company, claimed that the correct open offer price that ought to have been offered to the public shareholders in the Open Offer was INR 79.58 per share and not the Takeover Offer Price (of INR 55.22 per share). In this regard, on May 29, 2018, the Appellant filed Appeal No. 183 of 2018 before SAT to challenge the Takeover Offer Price.
- (v) After considering the submissions made by the parties, SAT vide its order dated September 19, 2019 directed the Appellant to file a consolidated representation before SEBI and directed SEBI to consider the Appellant’s representation and pass a reasoned order. Accordingly, SEBI vide its order dated January 20, 2020 (“**SEBI Order**”) held that the Takeover Offer Price was correctly computed in accordance with the Takeover Regulations.
- (vi) Aggrieved by the SEBI Order, the Appellant has again filed Appeal (L) No. 136 of 2020 (“**Appeal**”) before the SAT to challenge the SEBI Order. SEBI, XTSIPL, the Open Offer PACs and JM have been arrayed as Respondents in the Appeal. A copy of the Appeal, filed on March 5, 2020, was served upon XTSIPL/Open Offer PACs on September 17, 2020.
- (vii) In the Appeal, the Appellant has claimed that the Takeover Offer Price as arrived at by XTSIPL/Open Offer PACs and as affirmed by SEBI vide the SEBI Order is incorrect and the open offer price payable to the public shareholders of the Company in the Open Offer ought to have been Rs. 79.58. Accordingly, the Appellant has prayed that the SEBI Order be set aside and that XTSIPL/Open Offer PACs be directed to pay the differential amount (*i.e.* Rs. 79.58 – Rs. 55.22 = Rs. 24.36) to all the public shareholders who had tendered their shares in the Open Offer, along with interest. The Appeal is currently pending before SAT.

25.2. Public Shareholders should note that on January 6, 2021, DXC (being the ultimate parent company of the Acquirer and the Target Company) received an unsolicited, preliminary and non-binding proposal from Atos SE to acquire all of DXC’s shares. The board of directors of DXC is currently evaluating the said proposal.

26. GENERAL DISCLAIMER

26.1. Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book building process through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.
Public Shareholders will be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the websites of the Stock Exchanges.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Telephone: +91 (22) 6630 3030, +91 (22) 6630 3262 Contact Person: Ms. Prachee Dhuri Email: xchanging.delisting@jmfl.com Website: www.jmfl.com SEBI Registration Number: INM000010361</p>	 <p>KFin Technologies Private Limited <i>(formerly known as “Karvy Fintech Private Limited”)</i> CIN: U72400TG2017PTC117649 Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 Telangana, India. Tel.: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: xchanging.delist2020@kfintech.com Contact Person: Mr. Murali Krishna SEBI Registration No.: INR000000221 Investor grievance e-mail: einward.ris@kfintech.com</p>

For and on behalf of the Acquirer:

Sd/-

Name : Nachiket V Sukhtankar
Designation : Managing Director

Sd/-

Name : Ajay Anand Shivaananda
Designation : Director

Sd/-

Name : Sailaja Balasubramaniyan
Designation : Company Secretary

BID CUM ACCEPTANCE FORM/ BID FORM
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(In respect of the Equity Shares of the Xchanging Solutions Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Public Announcement published on February 1, 2021 and the Letter of Offer dated February 1, 2021 issued by **DXC Technology India Private Limited**.

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI vide its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member, as the Bids can be entered in the reverse book building window of BSE, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form. However, please note that submission of Bid Form and TRS along with original share certificate(s) is mandatorily required in case of Equity Shares held in physical form.

DELISTING OFFER*		
Bid Opening Date	Tuesday, February 9, 2021	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Friday, February 12, 2021	
Bid Closing Date	Monday, February 15, 2021	
Floor Price per Offer Share	INR 44.64/-	
Discovered Price	The price at which the shareholding of the members of the promoter and promoter group reaches 90% of the paid-up equity share capital of the Company.	
Exit Price	(a) The Discovered Price, if accepted by the Acquirer; (b) a price higher than the Discovered Price, if offered by the Acquirer for the Delisting Offer at their discretion; or (c) the Counter Offer Price offered by the Acquirer at their discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirer and the members of the promoter and promoter group reaching 90% of the paid-up equity share capital of the Company.	

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

XCHANGING SOLUTIONS LIMITED

(In respect of the Equity Shares of Xchanging Solutions pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the Delisting Regulations.

- I/ We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
- I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
- I/ We understand that the Offer Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer and the Clearing Corporation, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or the unaccepted Offer Shares are returned.
- I/ We hereby acknowledge and agree that, in terms of the Letter of Offer, if the Acquirer decides to make a counter offer (at its sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn within 10 working days from the date of issuance of the Counter Offer PA, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
- I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirer, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.

6. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirer are not bound to accept the Discovered Price.
7. I/ We also understand that the payment of consideration will be done by the Acquirer after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
8. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
9. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
10. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirer, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
11. I/ We authorize BSE, Acquirer, Manager to the Offer, Buyer Broker and the Registrar to the Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars.
12. I/ We undertake to immediately return the amount received by me/ us inadvertently.
13. I/ We agree that upon due acceptance by the Acquirer of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
14. I/ We authorize the Acquirer to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer.
15. I/ We further authorize the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.
16. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
17. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Holder	Name		PAN
	First / Sole			
	Second			
	Third			
Contact details	Tel. No.:			
	Mobile No.:			
	Email ID:			
Address of the First / Sole holder (with pin code)				
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual	<input type="checkbox"/>	NRI (non-repatriable)	<input type="checkbox"/>
	Hindu Undivided Family	<input type="checkbox"/>	NRI (repatriable)	<input type="checkbox"/>
	Body Corporate	<input type="checkbox"/>	FPI	<input type="checkbox"/>
	Mutual Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
	Banks/ Financial Institution	<input type="checkbox"/>	Other (please specify)	<input type="checkbox"/>
Date and place of incorporation of the holder (if applicable)				

Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)					
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed					
Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)	
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form	
Particulars	Details
Name of the sole/ first holder's bank	
Branch address	
City and PIN code of the branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	
Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you	

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALIZED FORM)				
I/ We confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:				
DP Name				
DP ID No.:				
Client ID No.				
No. of Offer Shares				
Other enclosures, if any applicable				
Please tick (✓) the box to the right of the appropriate category	Power of attorney	<input type="checkbox"/>	Corporate authorization	<input type="checkbox"/>
	Death certificate	<input type="checkbox"/>	Others (please specify)	<input type="checkbox"/>

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer			
You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your "Bid Price") in the space provided below. If your Bid Price is less than the Floor Price which INR 44.64/- per Offer Share, you will be deemed to have tendered your Offer Shares at INR 44.64/- per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shares tendered by you.			
I/ We hereby tender to the Acquirer the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:			
	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	Second Holder	Second Holder
Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.			

.....✂..... **TEAR ALONG THIS LINE**✂.....

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>JM Financial Limited Address : 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel : +91 (22) 6630 3030; +91 (22) 6630 3262 Fax : +91 (22) 6630 3330 Contact Person : Ms. Prachee Dhuri Email : xchanging.delisting@jmfl.com Website : www.jmfl.com SEBI Registration Number : INM000010361 Validity Period : Permanent</p>	 <p>KFin Technologies Private Limited <i>(formerly known as Karvy Fintech Private Limited)</i> CIN: U72400TG2017PTC117649 Address : Selenium Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi – 500032, Telangana Tel. No. : +91 40 6716 2222/ 1-800-34-54001 Fax No. : +91 40 2343 1551 Email : xchanging.delist2020@kfintech.com Contact Person : Mr. Murali Krishna SEBI Registration No. : INR000000221 Validity Period : Permanent</p>

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	OTHER DOCUMENTS, AS APPLICABLE	2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
		3	VALID SHARE TRANSFER DEED
		4	SELF ATTESTED COPY OF PAN CARD
		5	OTHER DOCUMENTS, AS APPLICABLE

Notes:

- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Public Announcement and Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
- Please refer to the Letter of Offer for details of the documents.
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.
- In case, the Bid Price is less than the Floor Price of INR 44.64/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of INR 44.64/-.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
- Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with the share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer within 2 days after the Bid Closing Date i.e. on or before the close of business hours of Wednesday, February 17, 2021 (by 5 p.m.).**
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection
- The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
- In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
- FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
- FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
- FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member.

.....><.....**TEAR ALONG THIS LINE**.....><.....

ACKNOWLEDGEMENT SLIP

Received from Mr./ Ms./ M/s _____ a Bid Cum Acceptance

Form for _____ Offer Shares at a Bid Price of INR _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____

Date of receipt: _____

BID REVISION CUM WITHDRAWAL FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of Xchanging Solutions Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Public Announcement published on February 1, 2021 and the Letter of Offer dated February 1, 2021 issued by DXC Technology India Private Limited.

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI vide its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid Revision cum Withdrawal Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member, as the Bids can be entered in the reverse book building window of BSE, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form. However, please note that submission of Bid Form and TRS along with original share certificate(s) is mandatorily required in case of Equity Shares held in physical form.

DELISTING OFFER*		
Bid Opening Date	Tuesday, February 9, 2021	Bids can be revised or withdrawn only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Friday, February 12, 2021	
Bid Closing Date	Monday, February 15, 2021	
Floor Price per Offer Share	INR 44.64	
Discovered Price	The price at which the shareholding of the Acquirer and the members of the promoter and promoter group reaches 90% of the paid-up equity share capital of the Company.	
Exit Price	(a) The Discovered Price, if accepted by the Acquirer; (b) a price higher than the Discovered Price, if offered by the Acquirer for the Delisting Offer at its discretion; or (c) the Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirer and the members of the promoter and promoter group reaching 90% of the paid-up equity share capital of the Company.	

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date
(To be filled in by the Seller Member(s))*

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

XCHANGING SOLUTIONS LIMITED

(In respect of the Equity Shares of Xchanging Solutions Limited pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the Delisting Regulations.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/ Withdrawal Form in respect of the Offer Shares. I / We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms and conditions specified in the Public Announcement, Letter of Offer and the Bid Form, as applicable.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Holder	Name	PAN	
		First / Sole		
		Second		
		Third		
Contact details	Tel. No.:			
	Mobile No.:			
	Email ID:			

Address of the First / Sole holder (with pin code)				
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual	<input type="checkbox"/>	NRI (non-repatriable)	<input type="checkbox"/>
	Hindu Undivided Family	<input type="checkbox"/>	NRI (repatriable)	<input type="checkbox"/>
	Body Corporate	<input type="checkbox"/>	FPI	<input type="checkbox"/>
	Mutual Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
	Banks/ Financial Institution	<input type="checkbox"/>	Other (please specify)	<input type="checkbox"/>
Date and place of incorporation of the holder (if applicable)				

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM.					
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.					
Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN DEMATERIALIZED FORM)	
Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares	
DP Name	
DP ID No.	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable				
Please tick (✓) the box to the right of the appropriate category	Power of attorney	<input type="checkbox"/>	Corporate authorization	<input type="checkbox"/>
	Death certificate	<input type="checkbox"/>	Others (please specify)	<input type="checkbox"/>

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer		
	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in INR)		

Details of Revised Bid and the Offer Shares tendered pursuant to the Delisting Offer		
	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in INR)		

Withdrawal of Bid				
I/We hereby confirm that I/we would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.				
Please tick (✓) in the appropriate box	Yes:	<input type="checkbox"/>	No:	<input type="checkbox"/>
Signature				
	Sole / First Holder	Second Holder	Third Holder	

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	OTHER DOCUMENTS, AS APPLICABLE	2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
		3	VALID SHARE TRANSFER DEED
		4	SELF ATTESTED COPY OF PAN CARD
		5	OTHER DOCUMENTS, AS APPLICABLE

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
- The Public Shareholders may withdraw or revise their Bids upwards not later than 1 day before the Bid Closing Date.
- Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision/ Withdrawal Form.
- In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
- In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
- The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer within 2 days of bidding by the Seller Member i.e. on or before the close of business hours of Wednesday, February 17, 2021 (by 5 p.m.).
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

.....✂..... **TEAR ALONG THIS LINE**✂.....

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 JM Financial Limited Address : 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel : +91 (22) 6630 3030; +91 (22) 6630 3262 Fax : +91 (22) 6630 3330 Contact Person : Ms. Prachee Dhuri Email : xchanging.delisting@jmfl.com Website : www.jmfl.com SEBI Registration Number : INM000010361 Validity Period : Permanent	 KFin Technologies Private Limited <i>(formerly known as Karvy Fintech Private Limited)</i> CIN: U72400TG2017PTC117649 Address : Selenium Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi – 500032, Telangana Tel. No. : +91 40 6716 2222/ 1-800-34-54001 Fax No. : +91 40 2343 1551 Email : xchanging.delist2020@kfintech.com Contact Person : Mr. Murali Krishna SEBI Registration No. : INR000000221 Validity Period : Permanent

.....✂.....**TEAR ALONG THIS LINE**.....✂.....

ACKNOWLEDGEMENT SLIP

Received from Mr./ Ms./ M/s _____ a Bid Cum Acceptance

Form for _____ Offer Shares at a Bid Price of INR _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT

UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____

Date of receipt: _____

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies
(Share Capital and Debentures) Rules 2014]

Date of execution: _____/_____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named _____ the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	7	2	2	0	0	K	A	2	0	0	2	P	L	C	0	3	0	0	7	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **Xchanging Solutions Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	10/-	10/-	10/-

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address (3)
DXC Technology India Private Limited	N.A.	Unit 13, Block 2, SDF Buildings, MEPZ SEZ Tambaram Chennai Tamil Nadu - 600045
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____	1. _____
_____	2. _____
_____	3. _____

Value of Stamp affixed: ` _____

Enclosures:

Stamps

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

<p>For Office Use Only</p> <p>Checked by _____</p> <p>Signature Talled by _____</p> <p>Entered in the Register of Transfer on _____</p> <p>_____ vide Transfer no _____</p> <p>Approval Date _____</p> <p>Power of attorney / Probate / Death certificate / Letter of Administration</p> <p>Registered on _____ at _____</p> <p>No _____</p>

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On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
			Signature of Authorised Signatory