



XSL/SE/2020-21/11

August 05, 2020

The Secretary  
Listing Department  
BSE Limited  
PJ Towers,  
Dalal Street,  
Mumbai - 400 001  
Script Code: 532616

The Secretary  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block, Bandra Kurla  
Complex, Bandra (East), Mumbai 400 051  
Script Code: XCHANGING

Dear Sir / Madam,

Sub: Prior intimation in accordance with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the SEBI (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”) with respect to the meeting of the Board of Directors of Xchanging Solutions Limited (“**Company**”) to be held on August 13, 2020 to consider the proposal for voluntary delisting of equity shares of the Company.

---

**Xchanging Solutions Limited, a DXC  
Technology Company**

CIN: L72200KA2002PLC030072

Registered Office: Kalyani Tech Park - Survey  
no 1, 6 & 24, Kundanhalli Village, K R Puram  
Hobli, Bangalore – 560066, Karnataka, India

T +91.(0) 80.43640000

[www.dxc.technology](http://www.dxc.technology)

1. We wish to inform you that the Company has received a letter dated August 5, 2020 (attached as **Annexure**) from DXC Technology India Private Limited, a member of the promoter/promoter group of the Company expressing the intention to, either individually, or along with one or more members of the promoter/promoter group of the Company, launch an offer to voluntarily delist the Company’s equity shares from BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) by acquiring all the equity shares held by the public shareholders of the Company, in accordance with the Delisting Regulations and other applicable provisions of law (“**Delisting Offer**”).
2. As on March 31, 2020, the members of the promoter/promoter group of the Company held 83,552,787 equity shares of face value INR 10 each (“**Equity Shares**”) representing 75.00% of the equity share capital of the Company, and the public shareholders of the Company held 27,850,929 Equity Shares, representing 25.00% of the equity share capital of the Company.
3. As per the Delisting Regulations, the Delisting Offer is required to be approved by the Board of Directors of the Company only after obtaining a due diligence certificate from the merchant banker registered with the Securities and Exchange Board of India (“**SEBI**”) appointed for the said purpose.
4. In light of the aforesaid, kindly be informed that the Board of Directors of the Company (“**Board**”) will, at the meeting of the Board scheduled on August 13, 2020, *inter-alia*:
  - (a) consider the proposed Delisting Offer and any other matters incidental thereto;



- (b) consider the appointment of a SEBI registered merchant banker for carrying out due diligence in terms of Regulation 8(1A)(ii) of the Delisting Regulations;
- (c) obtain from BSE and NSE, the details of trading in shares of the Company for a period of 2 years prior to the date of Board Meeting of top 25 shareholders as on the date of the Board Meeting convened and details of off market transactions of such shareholders for a period of 2 years and furnish the same to the SEBI registered merchant banker appointed by the Company for carrying out due diligence in terms of Regulation 8(1A)(ii) of the Delisting Regulations; and
- (d) consider the proposed Delisting Offer after taking into account the due diligence report obtained from the SEBI registered merchant banker in terms of Regulation 8 of the Delisting Regulations.

**Xchanging Solutions Limited, a DXC  
Technology Company**

CIN: L72200KA2002PLC030072  
Registered Office: Kalyani Tech Park - Survey  
no 1, 6 & 24, Kundanhalli Village, K R Puram  
Hobli, Bangalore – 560066, Karnataka, India  
T +91.(0) 80.43640000  
[www.dxc.technology](http://www.dxc.technology)

Kindly note this letter is intended to serve as compliance for the purpose of Regulation 29 of the Listing Regulations and Regulation 8(1A)(i) of the Delisting Regulations.

Kindly take the above on record.

Thanking You,

Yours Sincerely,  
For Xchanging Solutions Limited

Aruna Mohandoss  
Company Secretary & Compliance Officer  
Membership No. A24023

Address: Kalyani Tech Park - Survey N0 1, 6 & 24, Kundanhalli Village,  
K R Puram Hobli, Bangalore - 560066, Karnataka, India



Encl: as above



August 5, 2020

To,

**The Board of Directors,  
Xchanging Solutions Limited**  
Kalyani Tech Park, Survey No 1, 6 & 2,  
Bengaluru – 560066,  
Karnataka

**DXC Technology India Private Limited**  
CIN: U72900TN2015FTC102489  
Registered Office: Unit 13, Block 2, SDF  
Buildings, MEPZ SEZ, Tambaram, Chennai -  
600045, Tamil Nadu, India  
T +91.(0)44.22628080  
F +91.(0)44.22628171  
Email: india\_marcom@dxc.com  
[www.dxc.technology](http://www.dxc.technology)

Dear Sir / Madam,

**Sub:** Proposal to voluntarily delist the equity shares of Xchanging Solutions Limited (“**Company**”) in accordance with the provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”) from the BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”)

---

1. We, DXC Technology India Private Limited, a member of the promoter/promoter group of the Company (“**Promoter**”) currently hold 42,01,162 equity shares of the Company of face value INR 10 each (“**Equity Shares**”) representing 3.77% of the paid up share capital of the Company. Further, as on date, the members of the promoter/promoter group of the Company (“**Promoter Group**”) collectively hold 83,552,787 fully paid-up equity shares of the Company, each equity share having face value of INR 10 each (“**Equity Shares**”), which collective holding corresponds to 75.00% of the issued and outstanding Equity Shares.
2. The Promoter, either individually, or along with one or more members of the Promoter Group, is desirous of (a) acquiring all the Equity Shares that are held by the public shareholders of the Company, as defined under the Delisting Regulations, (“**Public Shareholders**”), subject to receipt of all necessary approvals, including relevant third party consents, by making a delisting offer in accordance with the Delisting Regulations; and (b) consequently voluntarily delisting the Equity Shares from the Stock Exchanges (“**Delisting Proposal**”).
3. Currently, the Public Shareholders hold 2,78,50,929 Equity Shares representing 25% of the paid up share capital of the Company.



**DXC Technology India Private Limited**  
CIN: U72900TN2015FTC102489  
Registered Office: Unit 13, Block 2, SDF  
Buildings, MEPZ SEZ, Tambaram, Chennai -  
600045, Tamil Nadu, India  
T +91.(0)44.22628080  
F +91.(0)44.22628171  
Email: india\_marcom@dxc.com  
**www.dxc.technology**

4. Objective of the Delisting Proposal:

- (a) eliminate the on-going expenses of the Company in maintaining a listing on the Stock Exchanges, including investor relations expenses associated with these continued listings which will cease once the delisting is effective;
- (b) the need to dedicate management time to comply with the requirements associated with the continued listings and the needs of the Public Shareholders will be reduced and can be refocused on the Company's business; and
- (c) delisting of the Equity Shares of the Company from the Stock Exchanges will allow the Promoter Group to obtain full ownership and control of the Company, which will provide the Promoter Group with increased operational flexibility to support the Company's business and future financing needs.

5. After considering the rationale described above, the Promoter Group has concluded that the Delisting Proposal is the option that best satisfied their objectives and that they believe to be consistent with the interest of the Company's public shareholders and provides them with an opportunity to exit from the Company.

6. In terms of the Delisting Regulations, in order to proceed with the Delisting Proposal, it is *inter-alia* necessary to obtain:

- (a) Approval of the board of directors of the Company ("**Board**"); and
- (b) Approval of the shareholders of the Company by way of a special resolution through postal ballot, in which the votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal.

7. The exit offer price will be determined through the reverse book building process as specified in the Delisting Regulations, after fixation of the floor price which will be determined in accordance with Regulation 15(2) of the Delisting Regulations, read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**").



**DXC Technology India Private Limited**  
CIN: U72900TN2015FTC102489  
Registered Office: Unit 13, Block 2, SDF  
Buildings, MEPZ SEZ, Tambaram, Chennai -  
600045, Tamil Nadu, India  
T +91.(0)44.22628080  
F +91.(0)44.22628171  
Email: india\_marcom@dxc.com  
**www.dxc.technology**

8. The final exit price will be determined as a price at which the shares accepted in accordance with the Delisting Regulations takes the shareholding of the Promoter Group to 90% of the total equity share capital of the Company. The Promoter, however, has the sole discretion to accept or reject the price discovered in terms of the Delisting Regulations or provide a counter offer to the Public Shareholders in terms of the Delisting Regulations.
9. The floor price will be separately informed to the Company in due course.
10. Considering the aforesaid, we request the Board to consider our request and undertake the following:
  - (a) To 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, 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 under Regulation 8(1)(a) of 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; and
  - (e) Take necessary steps to seek requisite approvals from any third parties, lenders or any other authority (as may be applicable), in accordance with applicable law and regulations.
11. Any acquisition of Equity Shares pursuant to the Delisting Proposal will be subject to the terms and conditions set out in the public announcement and the letter of offer proposed to be sent to the Public Shareholders in accordance with the Delisting Regulations as well as the Promoter's right under the Delisting Regulations to accept or reject the discovered price or provide a counter offer.



Kindly take the above on record and undertake requisite corporate actions,

Thanking you,

For and on behalf of **DXC Technology India Private Limited**

A handwritten signature in blue ink, appearing to read 'Sailaja Balasubramaniyan'.

**DXC Technology India Private Limited**  
CIN: U72900TN2015FTC102489  
Registered Office: Unit 13, Block 2, SDF  
Buildings, MEPZ SEZ, Tambaram, Chennai -  
600045, Tamil Nadu, India  
T +91.(0)44.22628080  
F +91.(0)44.22628171  
Email: india\_marcom@dxc.com  
**www.dxc.technology**

**Name: Sailaja Balasubramaniyan**  
**Designation: Company Secretary**  
**Membership No. A10377**