



XSL/SE/2020-21/39

February 01, 2021

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 400051
Script Code: XCHANGING

Dear Sir(s),

Subject: Update regarding proposed voluntarily delisting of the equity shares of Xchanging Solutions Limited (“Company”) by DXC Technology India Private Limited (“Acquirer”) in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (“Delisting Regulations”) and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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 80 43640000
www.dxc.technology

In connection with the aforesaid delisting offer, this is to inform you that BSE Limited and National Stock Exchange of India Limited have issued their in-principle approval for the delisting offer, subject to compliance with the Delisting Regulations, pursuant to their letters dated January 29, 2021.

Further, the Acquirer has issued a public announcement with regard to the aforesaid delisting offer on February 1, 2021, in accordance with Regulation 10(1) of the Delisting Regulations, in the following newspapers:

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

Please find enclosed the clipping evidencing the publication of the public announcement in the aforementioned newspapers for your reference and records. Request you to disseminate the information on your website.

This is also being made available at the website of the Company i.e. <http://www.xchanging.com/investor-relations/xsl-content>.

Thanking You,

Yours Sincerely,
For Xchanging Solutions Limited

Aruna Mohandoss
Company Secretary & Compliance Officer
Membership No. A24023

Encl: a/a

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

XCHANGING SOLUTIONS LIMITED

FOR DELISTING OF EQUITY SHARES

Corporate Identification Number (CIN): L72200KA2002PLC030072
 Registered Office: Kalyani Tech Park, Survey No. 1, 6 & 24, Kundanhalli Village, K R Puram Hobli, Bengaluru, Karnataka, 560066
 Tel: +91 80 4364 0000; Fax: +91 80 3386 2888; Email: compliance@xchanging.com; Website: http://www.xchanging.com/investor-relations/xsl-content

This public announcement ("Public Announcement") is being issued by DXC Technology India Private Limited ("Acquirer") to the public shareholders of Xchanging Solutions Limited ("Company") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR. 10 each ("Equity Shares") from the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and in accordance with the terms and conditions set out below and/or in Letter of Offer (defined below) ("Delisting Offer"). The Equity Shares are also currently 'permitted to trade' on the Metropolitan Stock Exchange of India Limited ("MSEIL"). Pursuant to the successful Delisting Offer, the 'permitted to trade' status given to Equity Shares of the Company by the MSEIL shall stand withdrawn.

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.

1.2. As on the date of this Public Announcement, 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 making this Public Announcement to acquire up to 2,78,50,929 Equity Shares ("Offer Shares") representing 25.00% of the total issued equity share capital of the Company from the public shareholders (i.e. shareholders other than the Acquirer and other members of the promoter/promoter group of the Company) ("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 Public Announcement, 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 Letter of Offer, 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 a letter dated August 5, 2020 ("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 of directors of the Company ("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 Saffron Capital Advisors Private Limited ("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 (the "Due Diligence");
- (iii) took on record the certificate provided by S. L. Gadhija & Co., Chartered Accountants (Membership number 000839S), independent chartered accountant, which sets out the floor price of the Delisting Offer ("Floor Price") to be ₹ 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, in accordance with Regulation 8(3) of the Delisting Regulations.

1.11. This Public Announcement is being 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 Dignatha	Kannada	Bengaluru

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

1.13. The Delisting Offer is subject to the acceptance of the Discovered Price (defined below), 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 the Public Announcement is as follows:

Sr. 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
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 (₹ per share)	24.02	23.85	21.34
Diluted EPS (₹ per share)	24.02	23.85	21.34

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

(v) As on the date of the Public Announcement, 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 Public Announcement, 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 Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("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 Public Announcement, the authorized share capital of the Company is INR 12,50,00,000 divided into 1,25,00,000 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 Public Announcement, 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 Public Announcement 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 Officer	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 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
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 (₹ per share)	3.01	4.91	4.19	2.84
Diluted EPS (₹ per share)	3.01	4.91	4.19	2.84
Book Value (₹ per share)	47.25	44.53	38.89	34.43

Source: Certificate dated January 30, 2021 issued by S.L. Gadhija, 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 the Public Announcement 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 publication of this Public Announcement 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.

(ii) 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 (defined below).

8. MANAGER TO THE DELISTING OFFER

8.1. The Acquirer has appointed the following as the manager to the Delisting Offer ("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
E mail: xchanging.delisting@jmfml.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 "Karvy Fintech Private Limited"), bearing CIN: U72400TG2017PTC117649 and having its registered office at Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032 Telangana, India as the Registrar to the Delisting Offer ("Registrar to the 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 (defined below) 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("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:

Sr. No.	Particulars	Price (In INR Per Share)
(a)	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
(b)	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
(c)	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
(d)	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
(e)	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
(f)	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 Public Announcement.

11.2. All Public Shareholders can tender their Equity Shares during the Bid Period (defined below).

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 (defined below) conducted in the manner specified in Schedule II of the Delisting Regulations ("Discovered Price").

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 this Public Announcement appears in accordance with the schedule of activities set out in paragraph 20 of this Public Announcement.

11.6. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the term and conditions of this Public Announcement and the Letter of Offer including but not limited to fulfillment 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:

- the Acquirer will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
- 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 (defined below) in terms of the schedule of activities set out herein;
- no final application shall be made to the Stock Exchanges for delisting of the Equity Shares; and
- the Escrow Account (as defined below) opened in accordance with Regulation 11 of the Delisting Regulations shall be closed and the Escrow Amount (as defined below) 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, 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 Public Announcement 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 Public Announcement 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 ("SEBI Circulars") 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 Circulars, 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
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 ("Bid Opening Date") and close on Monday, February 15, 2021 ("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 the 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 this 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 Public Announcement.

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 ("Seller Member") 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 Indian Clearing Corporation Limited ("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" ("TRS") 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 the 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.

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 public announcement of counter offer ("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 (*defined below*) 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 Public Announcement, 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 HDFC Bank Limited, having its India registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India 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 (hereinafter referred to as "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 ("Escrow Account").

19.3. The Acquirer has made an escrow arrangement of 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 Amount") for the Delisting Offer, comprising cash as security for performance of its obligations under the Delisting Regulations. The Escrow Amount is equal to 100% of the Estimated Consideration Amount.

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 (*defined below*) 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 ("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 of 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 Public Announcement in the same newspapers in which this Public Announcement 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 their 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 Public Announcement, 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 Public Announcement 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 Public Announcement in the same newspapers in which this Public Announcement 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.

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

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 ₹ 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. ₹ 79.58 - ₹ 55.22 = ₹ 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.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This Public Announcement is expected to be available on the website of the Stock Exchanges, (www.bseindia.com and www.nseindia.com). Public Shareholders will also 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, Energy, 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@jmf.com Website: www.jmf.com SEBI Registration Number: INM000010361</p>	 <p>KFin Technologies Private Limited (formerly known as "Karvy Fintech Private Limited") Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 Telangana, India. Telephone Number: +91 40 6716 2222 Fax: +91 40 2343 1551 Toll free number: 18003454001 Website: www.kfintech.com E-mail: xchanging.delis2020@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR00000221 CIN: U72400TG2017PTC117649</p>

For and on behalf of the Acquirer:

Sd/- **Nachiket V Sukhtankar** Managing Director
Sd/- **Ajay Anand Shivaananda** Director
Sd/- **Sailaja Balasubramanian** Company Secretary
Place : Chennai
Date : January 30, 2021

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

XCHANGING SOLUTIONS LIMITED**FOR DELISTING OF EQUITY SHARES**

Corporate Identification Number (CIN): L72200KA2002PLC030072

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

Tel: +91 80 4364 0000; Fax: +91 80 3386 2888; Email: compliance@xchanging.com; Website: http://www.xchanging.com/investor-relations/xsl-content

This public announcement ("Public Announcement") is being issued by DXC Technology India Private Limited ("Acquirer") to the public shareholders of Xchanging Solutions Limited ("Company") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR. 10 each ("Equity Shares") from the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and in accordance with the terms and conditions set out below and/or in Letter of Offer (defined below) ("Delisting Offer"). The Equity Shares are also currently 'permitted to trade' on the Metropolitan Stock Exchange of India Limited ("MSEIL"). Pursuant to the successful Delisting Offer, the 'permitted to trade' status given to Equity Shares of the Company by the MSEIL shall stand withdrawn.

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.

1.2. As on the date of this Public Announcement, 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 making this Public Announcement to acquire up to 2,78,50,929 Equity Shares ("Offer Shares") representing 25.00% of the total issued equity share capital of the Company from the public shareholders (i.e. shareholders other than the Acquirer and other members of the promoter/promoter group of the Company) ("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 Public Announcement, 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 Letter of Offer, 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 a letter dated August 5, 2020 ("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 of directors of the Company ("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:

- considered and took on record the Offer Letter; and
- approved the appointment of Saffron Capital Advisors Private Limited ("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 (the "Due Diligence");
- took on record the certificate provided by S. L. Gadhya & Co., Chartered Accountants (Membership number 000839S), independent chartered accountant, which sets out the floor price of the Delisting Offer ("Floor Price") to be ₹ 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:

- 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;
- 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;
- 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
- 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 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
- 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, in accordance with Regulation 8(3) of the Delisting Regulations.

1.11. This Public Announcement is being 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 Dignatha	Kannada	Bengaluru

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

1.13. The Delisting Offer is subject to the acceptance of the Discovered Price (defined below), 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:

- 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;
- 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
- 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 the Public Announcement is as follows:

Sr. 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
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 (₹ per share)	24.02	23.85	21.34
Diluted EPS (₹ per share)	24.02	23.85	21.34

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

(v) As on the date of the Public Announcement, 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 Public Announcement, 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 Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("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 Public Announcement, the authorized share capital of the Company is INR 12,50,00,000 divided into 1,25,00,000 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 Public Announcement, 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 Public Announcement 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 Officer	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 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
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 (₹ per share)	3.01	4.91	4.19	2.84
Diluted EPS (₹ per share)	3.01	4.91	4.19	2.84
Book Value (₹ per share)	47.25	44.53	38.89	34.43

Source: Certificate dated January 30, 2021 issued by S.L. Gadhya, 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 the Public Announcement 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 publication of this Public Announcement and the corresponding volumes on the Stock Exchanges are as follows:

Contd.

(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.

(ii) 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 (defined below).

8. MANAGER TO THE DELISTING OFFER

- 8.1. The Acquirer has appointed the following as the manager to the Delisting Offer ("Manager to the Offer"):
JM Financial Limited
 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025
 Tel. No. +91-22-66303030, +91 (22) 6630 3262;
 Fax No. +91-22-66303330
 E mail: xchanging.delisting@jmf.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 "Kavya 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 ("Registrar to the 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 (defined below) 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("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:

Sr. No.	Particulars	Price (In INR Per Share)
(a)	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
(b)	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
(c)	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
(d)	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
(e)	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
(f)	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 Public Announcement.
- 11.2. All Public Shareholders can tender their Equity Shares during the Bid Period (defined below).
- 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 (defined below) conducted in the manner specified in Schedule II of the Delisting Regulations ("Discovered Price").
- 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 this Public Announcement appears in accordance with the schedule of activities set out in paragraph 20 of this Public Announcement.
- 11.6. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of this Public Announcement and the Letter of Offer including but not limited to fulfillment 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 (defined below) 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 (as defined below) opened in accordance with Regulation 11 of the Delisting Regulations shall be closed and the Escrow Amount (as defined below) 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, 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 Public Announcement 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 Public Announcement 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 ("SEBI Circulars") 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 Circulars, 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
 5th Floor, Energy, 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 ("Bid Opening Date") and close on Monday, February 15, 2021 ("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 the 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 this 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 address 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 Public Announcement.
- 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 ("Seller Member") 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 Indian Clearing Corporation Limited ("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' ("TRS") 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 the 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.

- 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 public announcement of counter offer ("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 (*defined below*) 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 Public Announcement, 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 HDFC Bank Limited, having its India registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India 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 (hereinafter referred to as "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 ("Escrow Account").

- 19.3. The Acquirer has made an escrow arrangement of 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) (the "Escrow Amount") for the Delisting Offer, comprising cash as security for performance of its obligations under the Delisting Regulations. The Escrow Amount is equal to 100% of the Estimated Consideration Amount.

- 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 (*defined below*) 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 ("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 Public Announcement in the same newspapers in which this Public Announcement 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 their 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 Public Announcement, 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 Public Announcement 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 Public Announcement in the same newspapers in which this Public Announcement 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.

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

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 Services 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 ₹ 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. ₹ 79.58 - ₹ 55.22 = ₹ 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 Ato 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.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This Public Announcement is expected to be available on the website of the Stock Exchanges, (www.bseindia.com and www.nseindia.com). Public Shareholders will also 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
 JM Financial Limited 7 th Floor, Chergy, 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@jmfll.com Website: www.jmfll.com SEBI Registration Number: INM000010361	 KFin Technologies Private Limited (formerly known as "Karvy Fintech Private Limited") Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 Telangana, India. Telephone Number: +91 40 6716 2222 Fax: +91 40 2343 1551 Toll free number: 18003454001 Website: www.kfintech.com E-mail: xchanging.delist2020@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR00000221 CIN: U72400TG2017PTC117649

For and on behalf of the Acquirer:

Sd/- Nachiket V Sukhtankar Managing Director	Sd/- Ajay Anand Shivananda Director	Sd/- Sailaja Balasubramanian Company Secretary
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Place : Chennai

Date : January 30, 2021

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF XCHANGING SOLUTIONS LIMITED FOR DELISTING OF EQUITY SHARES

Corporate Identification Number (CIN): L72200KA2002PLC030072
 Registered Office: Kalyani Tech Park, Survey No. 1, 6 & 24, Kundanhalli Village, K R Puram Hobli, Bengaluru, Karnataka, 560066
 Tel: +91 80 4364 0000; Fax: +91 80 3386 2888; Email: compliance@xchanging.com; Website: http://www.xchanging.com/investor-relations/xsl-content

This public announcement ("Public Announcement") is being issued by DXC Technology India Private Limited ("Acquirer") to the public shareholders of Xchanging Solutions Limited ("Company") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR. 10 each ("Equity Shares") from the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and in accordance with the terms and conditions set out below and/or in Letter of Offer (defined below) ("Delisting Offer"). The Equity Shares are also currently 'permitted to trade' on the Metropolitan Stock Exchange of India Limited ("MSEIL"). Pursuant to the successful Delisting Offer, the 'permitted to trade' status given to Equity Shares of the Company by the MSEIL shall stand withdrawn.

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.
- 1.2. As on the date of this Public Announcement, 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 making this Public Announcement to acquire up to 2,78,50,929 Equity Shares ("Offer Shares") representing 25.00% of the total issued equity share capital of the Company from the public shareholders (i.e. shareholders other than the Acquirer and other members of the promoter/promoter group of the Company) ("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 Public Announcement, 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 Letter of Offer, 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 a letter dated August 5, 2020 ("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 of directors of the Company ("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 Saffron Capital Advisors Private Limited ("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 (the "Due Diligence");
 - (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 ("Floor Price") to be ₹ 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, in accordance with Regulation 8(3) of the Delisting Regulations.
- 1.11. This Public Announcement is being 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 Dignatha	Kannada	Bengaluru
- 1.12. The Acquirer will inform the Public Shareholders of amendments or modifications, if any to the information set out in this Public Announcement by way of a corrigendum that will be published in the aforementioned newspapers in which this Public Announcement is published.
- 1.13. The Delisting Offer is subject to the acceptance of the Discovered Price (defined below), 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 the Public Announcement is as follows:

Sr. 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
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 (₹ per share)	24.02	23.85	21.34
Diluted EPS (₹ 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 the Public Announcement, 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 Public Announcement, 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 Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("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 Public Announcement, the authorized share capital of the Company is INR 12,50,00,000 divided into 1,25,00,000 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 Public Announcement, 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 Public Announcement is as follows:

Name and DIN	Designation as on date of Public Announcement	Date of Appointment	No of Equity Shares Held
Chandrasekhara Rao Boddju (DIN: 08185777)	Managing Director and Chief Executive Officer	August 9, 2018	Nil
Henry D'Souza (DIN: 00276157)	Independent Director	February 29, 2012	Nil
Venkatesh Shastri 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 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
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 (₹ per share)	3.01	4.91	4.19	2.84
Diluted EPS (₹ per share)	3.01	4.91	4.19	2.84
Book Value (₹ 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 the Public Announcement 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	1,300	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 publication of this Public Announcement 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	9,94,967
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.

(ii) 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 (defined below).

8. MANAGER TO THE DELISTING OFFER

- 8.1. The Acquirer has appointed the following as the manager to the Delisting Offer ('Manager to the Offer'):

JM Financial Limited
 7th Floor Energy, Appasaheb Marathe Marg,
 Prabhadevi, Mumbai - 400025
 Tel. No. +91-22-66303030, +91 (22) 6630 3262;
 Fax No. +91-22-66303330
 E mail: xchanging.delisting@jmf.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 'Karvy 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 ('Registrar to the 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 (defined below) 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)(g) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('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:

Sr. No.	Particulars	Price (In INR Per Share)
(a)	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
(b)	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
(c)	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
(d)	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
(e)	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
(f)	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 Public Announcement.
- 11.2. All Public Shareholders can tender their Equity Shares during the Bid Period (defined below).
- 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 (defined below) conducted in the manner specified in Schedule II of the Delisting Regulations ('Discovered Price').
- 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 this Public Announcement appears in accordance with the schedule of activities set out in paragraph 20 of this Public Announcement.
- 11.6. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of this Public Announcement and the Letter of Offer including but not limited to fulfillment 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 (defined below) 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 (as defined below) opened in accordance with Regulation 11 of the Delisting Regulations shall be closed and the Escrow Amount (as defined below) 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, 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 Public Announcement 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 Public Announcement 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 ('SEBI Circulars') 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 Circulars, 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
 5th Floor, Energy,
 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 ('Bid Opening Date') and close on Monday, February 15, 2021 ('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 the 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 this 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 Public Announcement.
 - 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 ('Seller Member') 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 Indian Clearing Corporation Limited ('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' ('TRS') 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 the 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.

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 public announcement of counter offer ("**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 (*defined below*) 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 Public Announcement, 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 HDFC Bank Limited, having its India registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India 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 (hereinafter referred to as "**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 ("**Escrow Account**").

19.3. The Acquirer has made an escrow arrangement of 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) (the "**Escrow Amount**") for the Delisting Offer, comprising cash as security for performance of its obligations under the Delisting Regulations. The Escrow Amount is equal to 100% of the Estimated Consideration Amount.

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 (*defined below*) 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 ("**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 of 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 Public Announcement in the same newspapers in which this Public Announcement 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 their 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 Public Announcement, 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 Public Announcement 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 Public Announcement in the same newspapers in which this Public Announcement 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.

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

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 ₹ 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. ₹ 79.58 - ₹ 55.22 = ₹ 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.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This Public Announcement is expected to be available on the website of the Stock Exchanges, (www.bseindia.com and www.nseindia.com). Public Shareholders will also 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
 JM FINANCIAL JM Financial Limited 7 th Floor, Energy, 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@jmf.com Website: www.jmf.com SEBI Registration Number: INM000010361	 KFINTECH KFin Technologies Private Limited (formerly known as "Karvy Fintech Private Limited") Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 Telangana, India. Telephone Number: +91 40 6716 2222 Fax: +91 40 2343 1551 Toll free number: 18003454001 Website: www.kfintech.com E-mail: xchanging.delisting2020@kfintech.com Investor grievance e-mail: einward.rs@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221 CIN: U72400TG2017PTC117649

For and on behalf of the Acquirer:

Sd/- Nachiket V Sukhtankar Managing Director	Sd/- Ajay Anand Shivaananda Director	Sd/- Sailaja Balasubramanian Company Secretary
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Place: Chennai
Date: January 30, 2021

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

XCHANGING SOLUTIONS LIMITED

FOR DELISTING OF EQUITY SHARES

Corporate Identification Number (CIN): L72200KA2002PLC030072

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

Tel: +91 80 4364 0000; Fax: +91 80 3386 2888; Email: compliance@xchanging.com; Website: http://www.xchanging.com/investor-relations/xsl-content

This public announcement ("Public Announcement") is being issued by DXC Technology India Private Limited ("Acquirer") to the public shareholders of Xchanging Solutions Limited ("Company") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR 10 each ("Equity Shares") from the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and in accordance with the terms and conditions set out below and in the Letter of Offer (defined below) ("Offer Letter"). The Equity Shares are also currently permitted to trade on the Metropolitan Stock Exchange of India Limited ("MSEIL"). Pursuant to the successful Delisting Offer, the 'permitted to trade' status given to Equity Shares of the Company by the MSEIL shall stand withdrawn.

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.

1.2. As on the date of this Public Announcement, 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 8,35,52,187 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 making this Public Announcement to acquire up to 2,78,50,929 Equity Shares ("Offer Shares") representing 25.00% of the total issued equity share capital of the Company from the public shareholders (i.e. shareholders other than the Acquirer and other members of the promoter/promoter group of the Company) ("Public Shareholders") pursuant to Regulations 5 and 8(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 Public Announcement, 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 Letter of Offer, 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 a letter dated August 5, 2020 ("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 of directors of the Company ("Board") to, inter-alia, (a) take all actions as may 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 Saffron Capital Advisors Private Limited ("Merchant Banker"), as the merchant banker in accordance with Regulations 8(1A)(i), 8(1A)(ii) of the Delisting Regulations, for the purposes of carrying out the due diligence in accordance with Regulation 8(1A)(ii), Regulation 8(1A)(iv), Regulation 8(1D) and other relevant provisions of the Delisting Regulations (the "Due Diligence");
- (iii) took on record the certificate provided by S. L. Gadhya & Co., Chartered Accountants (Membership number 000595), independent chartered accountants, which sets out the floor price of the Delisting Offer ("Floor Price") to be ₹ INR 44.54 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)(i), 8(1A)(ii), 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 2,65,618.

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 44.50 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. In accordance with Regulation 8(b) of the Delisting Regulations.

1.11. This Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Edition
Financial Express	English	All Editions
Janasatta	Hindi	All Editions
Navshakti	Marathi	Mumbai
Hosa Dignatha	Kannada	Bengaluru

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

1.13. The Delisting Offer is subject to the acceptance of the Discovered Price (defined below), 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 "Earx 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 U72200TN2015FTC102489. 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 the Public Announcement is as follows:

Sr. 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:

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
Current Liabilities	37,689	37,290	57,946
Total Equity and Liabilities	324,026	250,500	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	33,656	99,720	1,07,862
Total Assets	324,026	250,500	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	27,809
Other Comprehensive Income	60	873	(143)
Total Comprehensive Income	31,130	31,722	27,666
Basic EPS (₹ per share)	24.02	23.85	21.34
Diluted EPS (₹ per share)	24.02	23.85	21.34

Source: Certificate dated January 30, 2021 issued by S.L. Gadhya, 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 the Public Announcement is as follows:

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
Current Liabilities	37,689	37,290	57,946
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Total Assets	324,026	250,500	2,37,826
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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	27,809
Other Comprehensive Income	60	873	(143)
Total Comprehensive Income	31,130	31,722	27,666
Basic EPS (₹ per share)	24.02	23.85	21.34
Diluted EPS (₹ per share)	24.02	23.85	21.34

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

(v) As on the date of the Public Announcement, 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 Public Announcement, 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 Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("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 Scandiant Network Private Limited under the provisions of the Companies Act, 1956. 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
Scandiant Network Private Limited	Scandiant Solutions Corporation Private Limited	October 1, 2004
Scandiant Solutions Corporation Private Limited	Scandiant Solutions Corporation Limited	October 13, 2004
Scandiant 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 4364 0000. 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 Public Announcement, the authorized share capital of the Company is INR 12,50,00,000 divided into 1,25,00,000 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 the date of this Public Announcement, 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 Public Announcement is as follows:

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

4.7. A brief summary of the consolidated 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:

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	32,162	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	8,306	5,725	19,189
Total Assets	60,332	57,293	51,333	46,797
Revenue from operations	10,324	18,226	18,410	16,590
Other Income	1,163	1,268	1,455	1,577
Total Revenue	11,487	19,494	19,865	20,167
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 (₹ per share)	3.01	4.91	4.19	2.84
Diluted EPS (₹ per share)	3.01	4.91	4.19	2.84
Book Value (₹ per share)	47.25	44.53	38.89	34.43

Source: Certificate dated January 30, 2021 issued by S.L. Gadhya, 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 the Public Announcement 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

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.

(I) BSE

Table with columns: Period, High, Date of High, Number of Equity Shares traded on that date, Low, Date of Low, Number of Equity Shares traded on that date, Average Price, Number of Equity Shares traded in the period. Includes data for FY2017-18, FY2018-19, FY2019-20 and preceding 6 months.

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

(II) NSE

Table with columns: Period, High, Date of High, Number of Equity Shares traded on that date, Low, Date of Low, Number of Equity Shares traded on that date, Average Price, Number of Equity Shares traded in the period. Includes data for FY2017-18, FY2018-19, FY2019-20 and preceding 6 months.

Notes: (1) High and low price for the period are based on intra-day prices and average price is based on average of closing prices. (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 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 (defined below).

8. MANAGER TO THE DELISTING OFFER

8.1. The Acquirer has appointed the following as the manager to the Delisting Offer (Manager to the Offer):
JM Financial Limited
7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.
Tel. No. +91-22-66303030, +91 (22) 6630 3262.
Fax No. +91-22-66303330
E-mail: xchanging.delisting@jmf.com
Contact Person: Ms. Prachi Dhruv

9. REGISTRAR TO THE DELISTING OFFER

9.1. The Acquirer has appointed Fin Technologies Private Limited (previously known as 'Keany Fintech Private Limited', U72400TG2017PTTC117649) and having its registered office at Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032 Telangana, India as the Registrar to the Delisting Offer ('Registrar to the 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 (defined below) as under:

Table with columns: 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 (%). Rows for BSE and NSE.

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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations').

10.4. Regulation 15(2) of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 6 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 Regulation 6 of the Takeover Regulations, the floor price shall be higher of the following:

Table with columns: Sr. No., Particulars, Price (in INR Per Share). Rows (a) through (f) detailing various valuation parameters.

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 Public Announcement.
11.2. All Public Shareholders can tender their Equity Shares during the Bid Period (defined below).
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 (defined below) conducted in the manner specified in Schedule II of the Delisting Regulations ('Discovered Price').

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 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 newspapers in which the Public Announcement appears in accordance with the schedule of activities set out in paragraph 20 of this Public Announcement.
11.6. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of this Public Announcement and the Letter of Offer including but not limited to fulfillment 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 ten on the Equity Shares will be released to such Public Shareholder within 10 working days from the Bid Closing Date (defined below) 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 (as defined below) opened in accordance with Regulation 11 of the Delisting Regulations shall be closed and the Escrow Amount (as defined below) 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, 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 Public Announcement 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 Registrar 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 delivers the Letter of Offer to the Public Shareholders of the Company through 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 Manager to the Offer 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;

12.4. The Acquirer obtaining all requisite regulatory approvals in accordance with paragraph 21 of this Public Announcement 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 CFDP/PO/ICYCELL/1/2015 dated April 13, 2015 read with circular CFDP/DCR/CIR/P/2016/131 dated December 9, 2016 ('SEBI Circulars') has provided a framework for acquisition pursuant to a delisting offer, or memorandum of understanding between the Acquirer and the Public Shareholders, in accordance with the stock exchanges ('Stock Exchange Mechanism'). As prescribed under the SEBI Circulars, 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 provide that if 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 to ensure that 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 has 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
5th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India
Telephone: +91 (22) 6630 3030, +91 (22) 6630 3262
Contact Person: Prachi Dhruv

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 or at above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to an Acquisition Window Facility, shall commence on Tuesday, February 9, 2021 ('Bid Opening Date') and close on Monday, February 15, 2021 ('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 broker registered

with the 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 this Public Announcement has appeared.

15.2. The Public Shareholders should note that the bids are required to be updated in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not updated 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. The 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 beneficial owners in 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/contact-us).

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

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 ('Seller Member') 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 Indian Clearing Corporation Limited ('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 ('TRS') 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 the same order and as per the specimen stipulated in registered transfer deed form of the respective Seller Member and 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 stamp.
(d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferees).
(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 delisting certificate and success certificate or certificate 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) and duly witnessed at the appropriate place authorizing the transfer.
(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 or 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 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 forms 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 the 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.

16.10. The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges through 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 legal attachments thereto. The Equity Shares that are subject to any lien, charge or encumbrance 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 PA, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("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: (i) if a counter offer is accepted, Public Shareholders are requested to note that: (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not accepted under 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 (defined below) 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 transferred to the respective Seller Members / custodian participants as per the secondary market payout in their settlement bank account. The Seller Members / 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. For this purpose, the Seller Member will debit the Seller Member's 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 44.84 (Indian Rupees Forty Four Point Eight Four only) per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders i.e., 2,78,50,529 (two crore seventy eight lakh fifty thousand nine hundred and twenty nine) Equity Shares as on the date of this Public Announcement, 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 HDFC Bank Limited, having its India registered office at HDFC Bank House, Lower Park, Senapati Bapat Marg, Mumbai-400013, India acting through its branch, situated at HDFC Bank Ltd, Lodha - 1 Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 (hereinafter referred to as "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 - 1 Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 ("Escrow Account").

19.3. The Acquirer has made an escrow arrangement of 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) in the name of the Delisting Offer, comprising cash as security for performance of its obligations under the Delisting Regulations. The Escrow Amount is equal to 100% of the Estimated Consideration Amount.

20. On determination of the Discovered Price and making of the public announcement under Regulation 16 of the Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

20.1. 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 (defined below) with the Escrow Bank and credit there, the entire amount due and payable as consideration in respect of the Equity Shares validly accepted in the Delisting Offer at the Exit Price.

20.2. Further, the Escrow Bank will open a special account ("Special Account") on the instructions of the Acquirer and the Registrar 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.

20.3. 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; and

(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.

20.4. 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 of 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 (upto 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 ¹	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 delimiting the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all persons (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 communique to this Public Announcement in the same newspapers in which this Public Announcement 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 their 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 Public Announcement, 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 accept 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 Public Announcement 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 communique to this Public Announcement in the same newspapers in which this Public Announcement 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 on 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 inclusion 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 Act, the Acquirer shall not deduct tax at the rate of 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 making the necessary discharge of the taxes due on such gains (if any) 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 declaration certificate from the Acquirer and furnishes the same to the payer 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.

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

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 Mohandas
Company Secretary & Compliance Officer
Membership No. AA2423
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 ("XTSIL"), a member of the promoter/promoter group of the Company, along with DCX Technology Company ("DCX") 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 Singh ("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 DCX. The transactions contemplated under the Merger Agreement were completed on April 01, 2017 and upon such completion, DCX 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, XTSIL 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 (i) of the Takeover Regulations; the public amount of the PA for the Open Offer was INR 132.00 crore and 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.

(iii) 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 20, 2018, the Appellant filed Appeal No. 183 of 2018 before SAT to challenge the Takeover Offer Price.

(iv) After considering the submissions made by the parties, SAT vide its order dated September 19, 2018 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.

(v) 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, XTSIL, 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 XTSIL/Open Offer PACs on September 17, 2020.

(vi) In the Appeal, the Appellant has claimed that the Takeover Offer Price as issued by XTSIL/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 ₹ 79.58. Accordingly, the Appellant has prayed that the SEBI Order be set aside and that XTSIL/ Open Offer PACs be directed to pay the differential amount (i.e. ₹ 79.58 - ₹ 55.22 = ₹ 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, DCX (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 DCX's shares. The board of directors of DCX 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 any listing stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which are available on the website of the Company as on the Specified Date. This Public Announcement is expected to be available on the website of the Stock Exchanges, www.bseindia.com and www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the website of the Stock Exchanges.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Telephone: +91 (22) 6630 3030, +91 (22) 6630 3262 Contact Person: Ms. Prachin Dhuri Email: xchanging.delisting@jmf.com Website: www.jmf.com SEBI Registration Number: INM00010361</p>	 <p>KFINTECH Technologies Private Limited (formerly known as Xany FinTech Private Limited) Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakrampada, Serlingampally, Hyderabad, Rangareddy 500 032 Telangana, India. Telephone Number: +91 40 6716 2222 Fax: +91 40 2343 1551 Toll free number: 18003454001 Website: www.kfintech.com E-mail: xchanging.delisting2020@kfintech.com Investor grievance e-mail: enrwdt@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR00000221 CIN: U72400TG2017PTC117649</p>
For and on behalf of the Acquirer:	
Sd/	Sd/
Nachiket V Sukhtankar Managing Director	Ajay Anand Shivamanda Director
Sd/	Sd/
Saluja Balasubramanyam Company Secretary	
Place : Chennai	
Date : January 30, 2021	