JM FINANCIAL

November 17, 2017

BSE Limited
P.J. Towers,
Dalal Street,
Mumbai 400 001, India

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051, India

Dear Sir,

SUB: Open Offer for acquisition of 2,36,49,767 Equity Shares of Xchanging Solutions Limited ("Target Company") by Xchanging Technology Services India Private Limited ("Acquirer") along with Computer Sciences Corporation India Private Limited ("PAC 1") And DXC Technology Company ("PAC 2") as the persons acting in concert with the Acquirer ("Persons Acting In Concert" / "PACs") ("Offer")

We are pleased to inform you that we have been appointed as the **"Manager to the Offer"**.

Pursuant to and in compliance with Regulations 3(1), 4 and 5(1) read with other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI Takeover Regulations"**) the Acquirer together with the PACs is making an open offer (the **"Offer"**) for acquisition of up to 2,36,49,767 fully paid-up equity shares of face value of INR 10 each constituting 21.23% (**"Offer Size"**) of the equity share capital of the Target Company.

As required under Regulation 14(1) of SEBI Takeover Regulations, enclosed is a copy of the public announcement dated November 17, 2017 (**"Public Announcement"**) made to the Public Shareholders (as defined in the Public Announcement) of the Target Company.

Thanking You,

Yours truly,
For **JM Financial Institutional Securities Limited**

Authorized Signatory
Name: Ayush Jain
Designation: Vice President

20/11/17
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PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

XCHANGING SOLUTIONS LIMITED

Open offer ("Offer" / "Open Offer") for acquisition of up to 2,36,49,767 fully paid-up equity shares of face value of INR 10 each ("Equity Share"), representing 21.23% of the fully diluted voting equity share capital of Xchanging Solutions Limited ("Target Company") from all the Public Shareholders (defined below) of the Target Company by Xchanging Technology Services India Private Limited ("Acquirer") along with Computer Sciences Corporation India Private Limited ("PAC 1") and DXC Technology Company ("PAC 2") (PAC 1 and PAC 2 are collectively referred to as "PAC") in their capacity as persons acting in concert with the Acquirer.

This public announcement ("**Public Announcement**" / "**PA**") is being issued by JM Financial Institutional Securities Limited, the manager to the Offer ("**Manager**"), for and on behalf of the Acquirer and PAC, to the Public Shareholders (defined below) pursuant to and in compliance with Regulations 3(1), 4 and 5(1), read with other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**").

For the purpose of this Public Announcement, "**Public Shareholders**" mean all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter / promoter group of the Target Company, (ii) parties to the Merger Agreement (defined below) and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

1. Offer Details

1.1 **Offer Size:** Up to 2,36,49,767 fully paid up Equity Shares, constituting 21.23% of the fully diluted voting equity share capital of the Target Company ("**Voting Share Capital**"), as of the 10th working day from the closure of the tendering period for the Offer, subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement ("**DPS**") and the letter of offer to be issued for the Offer in accordance with the Takeover Regulations.

1.2 **Price / Consideration:** The Offer is made at a price of INR 55.22 per Equity Share ("**Offer Price**") determined in accordance with Regulation 8 of the Takeover Regulations, including the enhancement of the offer price at the rate of 10% per annum for the period between the date on which the intention or the decision of the Underlying Transaction was announced in the public domain i.e. May 24, 2016 and the date of publication of the DPS in terms of Regulation 8(12) of the Takeover Regulations. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer in accordance with the Takeover Regulations will be INR 130,59,40,134.

1.3 **Mode of Payment (cash/ security):** The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the Takeover Regulations.

1.4 **Type of Offer (Triggered offer, voluntary offer/competing offer, etc.):** Triggered Offer. The Open Offer is a mandatory Offer in terms of Regulations 3(1), 4 and 5(1) of the Takeover Regulations. The thresholds specified under Regulation 5(2) of the Takeover Regulations are not applicable.

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

2.1 This Offer is being made on account of a Merger Agreement dated May 24, 2016 entered into between inter-alia Hewlett Packard Enterprise Company ("**HPE**"), Computer Sciences Corporation ("**CSC**") and PAC 2 (as amended on November 2, 2016 and as further amended on December 6, 2016, the "**Merger Agreement**"). The transactions contemplated under the Merger Agreement were completed on April 1, 2017. As part of the transactions contemplated in the Merger Agreement, CSC merged with a wholly owned subsidiary of PAC 2 resulting in PAC 2 becoming the parent company of CSC. CSC in turn, indirectly, through various subsidiaries, is the parent company of the Target Company and indirectly owns 8,77,53,949 Equity Shares representing 78.77% of the Voting Share Capital. Accordingly, PAC 2, through CSC, is now the ultimate parent company of the Target Company and has indirectly acquired 78.77% of the Voting Share Capital and control over the Target Company under Regulations 3(1), 4 and 5 of the Takeover Regulations. As part of the consideration under the Merger Agreement, PAC 2 issued equity shares to the pre-merger shareholders of CSC ("**CSC Shareholders**") resulting in the erstwhile CSC Shareholders owning approximately 49.9% and erstwhile shareholders of HPE owning approximately 50.1% of the outstanding shares of PAC 2.

Details of underlying transaction						
Type of Transaction (direct/indirect)	**Mode of Transaction (Agreement/Allotment/Market Purchase)**	**Shares/Voting rights acquired/proposed to be acquired**		**Total Consideration for shares/ Voting rights acquired (INR)**	**Mode of payment (Cash/securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity/voting rights**			
Indirect Acquisition	Merger Agreement. Refer paragraph 2.1 above.	PAC 2 has become the parent of CSC (the ultimate parent of Target Company), and has indirectly acquired 8,77,53,949 Equity Shares representing 78.77% of the Voting Share Capital		Not applicable as this is an indirect acquisition.	Not applicable as this is an indirect acquisition.	Regulations 3(1), 4 and 5(1) of the Takeover Regulations.

3. **Acquirer and PAC**

Details	Acquirer	PAC 1	PAC 2	Total
Name	Xchanging Technology Services India Private Limited.	Computer Sciences Corporation India Private Limited.	DXC Technology Company	Not applicable.
Address	Rectangle-I, D-4 District Centre, Saket New Delhi – 110019.	Capital Towers, No. 180, Kodambakkam High Road, Nungambakkam Chennai- 600034, India	1775 Tysons Boulevard, Tysons, Virginia 22102, (703) 245-9675.	Not applicable.
Name(s) of persons in control/promoters of Acquirer, where Acquirer is a company	PAC 2 is the ultimate parent company of the Acquirer and indirectly holds 100% of the equity share capital of the Acquirer.	PAC 2 is the ultimate parent company of PAC 1 and indirectly holds 100% of the equity share capital of PAC 1.	Listed on New York Stock Exchange and widely held by the public shareholders with no identified promoter.	Not applicable.
Name of the group, if any, to which the Acquirer and the PAC belong	DXC Technology Company and its subsidiaries	DXC Technology Company and its subsidiaries	DXC Technology Company and its subsidiaries	Not applicable.
Pre-transaction shareholding Number of equity shares in the Target Company % of the Voting Share Capital	2,55,50,000 Equity Shares representing 22.93% of the Voting Share Capital	PAC 1 does not hold any shares in the Target Company.	PAC 2 does not directly hold any Equity Shares in the Target Company. Pursuant to completion of the transactions contemplated in the Merger Agreement, PAC 2 has indirectly through CSC acquired 8,77,53,949 Equity Shares representing 78.77% of the Voting Share Capital	Acquirer and PAC, directly and indirectly, collectively, hold 8,77,53,949 Equity Shares representing 78.77% of the Voting Share Capital

Details	Acquirer	PAC 1	PAC 2	Total
Proposed shareholding after the acquisition of shares (including the shares due to which the Open Offer got triggered)*	Direct holding of 2,55,50,000 Equity Shares representing 22.93% of the Voting Share Capital	NIL	Indirect holding of 8,77,53,949 Equity Shares representing 78.77% of the Voting Share Capital, including the Equity Shares held by the Acquirer.	Acquirer and PAC, directly and indirectly, collectively, hold 8,77,53,949 Equity Shares representing 78.77% of the Voting Share Capital
Any other interest in the Target Company	The Acquirer is a promoter of the Target Company. Mr. Suresh Akella, is the CFO of the Target Company and is also a director on the board of the Acquirer.	PAC 1 has no interest in the Target Company	Other than as set out above, PAC 2 has no interest in the Target Company.	Not applicable.

** Not taking into account the Equity Shares validly accepted in the Offer*

4. **Details of the selling shareholders, if applicable** – Not applicable as the Open Offer is being made as a result of an indirect acquisition of voting rights in and control over the Target Company by the Acquirer and PAC.

5. **Target Company**

Name	Xchanging Solutions Limited
Registered Address	SJR - I Park, Plot No. 13, 14, 15, EPIP Industrial Area, Phase 1 Whitefield, Bengaluru - 560066, Karnataka , India
Stock Exchanges where listed	BSE Limited (Scrip Code: 532616) (Scrip ID: XCHANGING) and National Stock Exchange of India Limited and (Symbol: XCHANGING).

6. **Other Details**

6.1 The DPS pursuant to the Public Announcement shall be published in newspaper(s) not later than 5 (five) working days from the date of the Public Announcement (being November 24, 2017) in accordance with Regulation 13(4) and other applicable regulations of the Takeover Regulations. The DPS shall, *inter alia*, contain details of the Offer, detailed information on the Offer Price, Merger Agreement, the Acquirer, PAC, the Target Company, the background to the Offer, details of financial arrangements and other terms of the Offer.

6.2 The Acquirer and PAC undertake that they are fully aware of and will comply with their obligations under the Takeover Regulations. The Acquirer and PAC have adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares tendered in the Offer, in terms of Regulation 25(1) of the Takeover Regulations.

6.3 The Offer is not conditional upon any minimum level of acceptance under Regulation 19 of the Takeover Regulations.

6.4 The Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.

6.5 The Acquirer, PAC and their respective directors accept full responsibility for the information contained in this Public Announcement (other than information regarding the Target Company and information that has been obtained from public sources, which has not been independently verified by the Acquirer, PAC or the Manager to the Offer).

6.6 All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.

Issued by the Manager to the Offer

JM FINANCIAL

JM Financial Institutional Securities Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025, India.
Tel. No.: +91 22 6630 3030
Fax No.: +91 22 6630 3330
Email: xchanging.openoffer@jmfl.com
Contact Person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

For and On behalf of

Acquirer	PAC 1	PAC 2
Xchanging Technology Services India Private Limited	Computer Sciences Corporation India Private Limited	DXC Technology Company

Place: Mumbai
Date: November 17, 2017