

XCHANGING (MAURITIUS) LIMITED
(the 'Company')

March 24, 2017

BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Fax No. 022 - 22723121
Scrip Code: 532616

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Fax :No. 022 - 26598237/8
Scrip Code: XCHANGING

Subject: Disclosure under Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir(s),

Please find enclosed disclosure under Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly take the same on record and acknowledge receipt.

Thanking You,

Yours Sincerely

For Xchanging (Mauritius) Limited

Rishabh Sethi
Authorized Signatory

Encl: a/a

XCHANGING (MAURITIUS) LIMITED

(the 'Company')

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Xchanging Solutions Ltd.
2.	Name of the acquirer(s)	Xchanging Mauritius Limited ("XML")
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes - XML is a promoter.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	1. Xchanging Resourcing Services Limited and 2. Xchanging Technology Services Limited
	b. Proposed date of acquisition	March 31, 2017
	c. Number of shares to be acquired from each person mentioned in 4(a) above	Not applicable. There is no direct acquisition of equity shares of the Target Company. Please see note below.
	d. Total shares to be acquired as % of share capital of TC	Not applicable. There is no direct acquisition of equity shares of the Target Company. Please see note below.
	e. Price at which shares are proposed to be acquired	Not applicable. There is no direct acquisition of equity shares of the Target Company. Please see note below.
	f. Rationale, if any, for the proposed transfer	Inter-se promoter restructuring
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	10(1)(a)(iii)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not applicable. There is no direct acquisition of equity shares of the Target Company. Please see note below.
7.	If in-frequently traded, the price as determined in	Not applicable. There is no direct acquisition of

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	terms of clause (e) of sub-regulation (2) of regulation 8.	equity shares of the Target Company. Please see note below.			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not applicable. There is no direct acquisition of equity shares of the Target Company. Please see note below.			
9.	<p>i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997)</p> <p>ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.</p>	<p>XML confirms that it has complied with applicable disclosure requirements under Chapter V of the Takeover Regulations, 2011. Copies of the relevant filings are attached.</p> <p>Xchanging Resourcing Services Limited and Xchanging Technology Services Limited CSC has have never directly acquired or sold any equity shares of the Target Company and thus the said condition is not applicable as far as the transferors are concerned to CSC.</p>			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	XML confirms that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	<p>– Acquirer(s) and PACs (other than sellers)(*)</p> <p>Xchanging Technology Services India Pvt. Ltd. (“XTSI”)</p> <p>XML</p> <p>CSC Technologies India Private Limited</p>	<p>2,55,50,000</p> <p>5,80,02,787</p> <p>4,201,162</p>	<p>22.93</p> <p>52.07</p> <p>3.77</p>	<p>–</p> <p>2,55,50,000</p> <p>5,80,02,787</p> <p>4,201,162</p>	<p>22.93</p> <p>52.07</p> <p>3.77</p>
	<p>– Seller (s)</p> <p><u>Nil since there is not direct transaction of shares of the Target Company</u></p> <p>Please see note below.</p>	Nil	Nil	Nil	Nil

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Note:

1. XTSI is a promoter of the Target Company and is entitled to 22.93% voting rights in the Target Company. XML is also a promoter of the Target Company and is entitled to 52.07% voting rights in the Target Company. XML proposes to acquire 99.99% of shares of XTSI from Xchanging Resourcing Services Limited ("XUK") and 0.01% of shares of XTSI from Xchanging Technology Services Limited, ("Xchanging Technology") thereby indirectly acquiring the 22.93% holding of XTSI in the Target Company. Upon consummation of such sale, the entitlement to voting rights in the Target Company of XML would increase from 52.07% to 75.00% (directly and indirectly) although the total promoter holding would remain undisturbed. In terms of Regulation 10(1)(a)(iii), any transfer of shares between a company and its holding company and other subsidiaries of such holding company would be exempt from the requirements of Regulations 3 and 4 of the SEBI Takeover Regulations. XML, XUK and Xchanging Technology are ultimately held by and are under the exclusive control of Computer Sciences Corporation ("CS Corporation") which is the indirect 100% parent of XML, XUK and Xchanging Technology. Accordingly, the proposed acquisition of shares of XTSI by XML would be eligible for an exemption under Regulation 10(1)(a)(iii).

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

For Xchanging Mauritius Limited

Rishabh Sethi

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(Authorised Signatory)