XCHANGING (MAURITIUS) LIMITED
c/o Abax Corporate Services Ltd
6th Floor, Tower A
1 CyberCity
Ebene
Mauritius
Tel: (230) 403 6000
Fax: (230) 403 6060

Date: October 17, 2012

To,
The Managing Director
BSE Limited
PJ Towers,
Mumbai - 400 001

To,
National Stock Exchange of India Limited,
"Exchange Plaza", Bandra - Kurla Complex,
Bandra (E),
Mumbai — 400 001

Dear Sir,

Sub: Notice of Offer for Sale of equity shares of Xchanging Solutions Limited by the Promoter "Xchanging (Mauritius) Limited" through Stock Exchange mechanism

Pursuant to clause 5(b) of circular number CIR/MRD/DP/18/2012 dated July 18, 2012, notified by the Securities and Exchange Board of India (the "SEBI Circulars"), Xchanging (Mauritius) Limited (the "Seller"), a company incorporated under the laws of the Republic of Mauritius having it registered and corporate office in Republic of Mauritius, proposes to sell an aggregate of 686,377 equity shares of face value of Rs. 10/- each of Xchanging Solutions Limited (the "Company", and such equity shares referred to as "Sale Shares") on October 23, 2012 exclusively through the Seller's broker named below through a sale on the separate window provided by the stock exchange for this purpose under notice number 20120727-26 dated July 27, 2012 issued by the BSE Limited (the "Sale").

The details of the Sale being made in accordance with clause 5 (b) of the SEBI Circulars are set forth below. Other important information in relation to the Sale is set out below under the heading "Important Information", and the information included therein forms an integral part of the terms and conditions of the Sale. Brokers and prospective buyers are required to read the information included in this Notice in its entirety.

1	Name of the Seller (Promoter/ ~~Promoter Group~~)	Xchanging (Mauritius) Limited, a company incorporated under the laws of the Republic of Mauritius
2	Name of the company whose shares are proposed to be sold	Xchanging Solutions Limited ISIN : INE692G01013
3	Name of the stock	BSE Limited (the "BSE", "Stock Exchange").

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	exchange where orders shall be placed	
4	Name of the designated stock exchange	BSE Limited
5	Date and time of the opening and closing of the Sale	The Sale shall take place at the separate window of the Stock Exchange only for one day during the Trading Hours and shall commence on October 23, 2012, at 9.15 a.m. and shall close the same day at 3.30 p.m. Indian Standard Time ("Sale Date"). Modification/cancellation of the orders will be allowed on the Sale Date, except during the last 60 minutes of the Sale Date.
6	Allocation methodology	The allocation shall be on the price priority method at multiple clearing prices in accordance with SEBI Circulars. A minimum of 25% of the total number of equity shares being offered in the Sale shall be reserved for allocation to Mutual Funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996, as amended and Insurance Companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended subject to receipt of valid bids/orders at or above the Floor Price on Price Priority method. No single bidder other than mutual funds and the insurance companies shall be allocated more than 25% of the size of the offer for sale. In the event of any under subscription by Mutual Funds and Insurance Companies as mentioned aforesaid, the unsubscribed portion shall be available to the other bidders.
7	Total number of equity shares being offered in the Sale	686,377 (Six Lacs Eighty Six Thousand Three Hundred Seventy Seven)
8	Name of the broker on behalf of the	Hem Securities Limited (SEBI registration No: INB 011069953 and BSE clearing member

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	Seller ("Seller Broker")	no: 248)
9	Floor Price	The Floor Price shall be intimated on October 22, 2012, after the closure of trading hours and before the closure of business hours of the BSE. Any order below the Floor Price shall not be accepted and will not be considered for allocation.
10	Conditions for withdrawal or cancellation of the Sale	The Seller reserves the right to not to proceed with the Sale at any time prior to opening of the Sale. In such a case there will be a cooling off period of 10 trading days from the date of withdrawal before an offer is made again. The Stock Exchange shall suitably disseminate details of such withdrawal. In the event that valid orders are not placed for the entire number of Sale Shares at or above the Floor Price, the Seller reserves the right to either conclude the Sale to the extent of orders placed or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.
11	Conditions for participating in the Sale	1. Modification and cancellation of bids in the Sale shall not be allowed in the last 60 minutes before the closure of the Sale. 2. Modification/ cancellation of bids will be allowed only for bids for which 100% upfront margin has been received. 3. Buyers shall deposit 100% of the order value in cash up front with the clearing corporation / clearing house, at the time of bidding in the Sale. 4. Institutional investors have the option to pay either 25% of the order value or 100% of the order value in cash at the time of bidding in the Sale, to clearing corporation / clearing house. 5. Buyer shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including STT. 6. In case of any modification or cancellation of the Sale, the funds shall be released/ collected on a real time basis by the Stock Exchange.

Important Information

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The Sale is personal to each prospective buyer (including individuals, funds or otherwise) who makes a bid and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person or class of persons within or outside India requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority..

The Sale is being carried out in reliance with the SEBI Circulars. There will be no public offer of the Sale Shares in India or any other jurisdiction. Accordingly no documents have been or will be prepared as an "offer document" or a "prospectus" under the Companies Act, 1956, as amended and/or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, and/or submitted to or registered with the Registrar of Companies in India, the Securities and Exchange Board of India, the Stock Exchanges or any other regulatory or listing authority in India or any other jurisdiction, or circulated or distributed to any person in India or any other jurisdiction. The buyers' commitments should be made solely on the basis of publicly available information and previously published information by the Company available with the SEBI or the Stock Exchanges, together with the information contained in this Notice, and shall be subject to the terms set forth in the contract note to be provided to the successful buyers. Buyers should seek appropriate legal advice prior to participating in the Sale.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction (an "Other Jurisdiction") in which such offer, solicitation or sale is or may be unlawful prior to registration or qualification under the securities laws of any such jurisdiction, including, without limitation and subject to certain exceptions, the United States of America, Canada, Australia and Japan. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in an Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such Other Jurisdiction.

This Notice is neither an offer to sell nor a solicitation for an offer to buy any Sale Shares in the United States of America. This Notice and information contained herein are not for release, publication or distribution, in whole or in part, in or into the United States of America. The Sale Shares will be offered within the United States of America only to qualified institutional buyers within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") or outside the United States of America in an offshore transaction pursuant to Regulation S under the Securities Act. The Sale Shares

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have not been and will not be registered under the Securities Act, or under the securities laws of any state of the United States of America or any other jurisdiction and may not be offered or sold in the United States of America absent registration under the United States of America's securities laws or pursuant to a valid exemption from registration under the United States of America's securities laws. Purchasers of Sale Shares are hereby advised that any resale of such shares must be made in accordance with an exemption from the registration requirements under the United States of America's securities laws.

By submitting a bid in connection with the Sale or receiving the Sale Shares, bidders / buyers will be deemed to have read and understood this Notice in its entirety and to have accepted and complied with the terms and conditions set out in this Notice.

Yours sincerely,
For Xchanging (Mauritius) Limited

Vinod Goel
Authorized Signatory

CC to:
National Stock Exchange of India Limited,
"Exchange Plaza", Bandra - Kurla Complex,
Bandra (E),
Mumbai — 400 001