



XSL/SE/2020-21/32

October 23, 2020

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

The Secretary
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla
Complex, Bandra (East), Mumbai 400051
Script Code: XCHANGING

Dear Sir / Madam,

Subject: Declaration of indicative offer price by the Promoter for the delisting of equity shares of Xchanging Solutions Limited (“Company”)

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

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

This is to inform you that pursuant to a letter dated August 5, 2020, DXC Technology India Private Limited (“**Acquirer**”), conveyed its intention to make a voluntary delisting offer to the public shareholders of the Company in accordance with the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”) to acquire 2,78,50,929 equity shares, representing 25% of the paid up share capital of the Company held by the public shareholders of the Company and consequently delist the equity shares of the Company from the BSE Limited and the National Stock Exchange of India Limited (“**Delisting Proposal**”). Such Delisting Proposal was approved by the Board of Directors of the Company on August 28, 2020 and by the shareholders of the Company on October 4, 2020.

The Company has further received a communication from the Acquirer vide its letter dated October 23, 2020 (a copy of which is enclosed) stating that the Acquirer has approved an indicative price of Rs. 56.50 per share (“**Indicative Price**”) being the price at which the Acquirer is willing to accept the equity shares tendered in the Delisting Offer. Further, the aforesaid letter states that the Indicative Price should in no way be construed as a restriction on the public shareholders to tender the equity shares at price higher than the Indicative Price and that it may be noted that the 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.

You are requested to take the above on record.

Thanking You,

Yours Sincerely,
For Xchanging Solutions Limited

Aruna Mohandoss
Company Secretary & Compliance Officer
Membership No. A24023

Encl: a/a



Date: 23rd October, 2020

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

Dear Sir,

RE: Proposed Delisting Offer of Equity Shares of Xchanging Solutions Limited

DXC Technology India Private Limited

CIN: U72900TN2015FTC102489

Registered Office: Unit 13, Block 2, SDF
Buildings, MEPZ SEZ, Tambaram, Chennai -
600045, Tamil Nadu, India

T +91.(0)44.22628080

F +91.(0)44.22628171

Email: india_marcom@dxc.com

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1. As you are aware, pursuant to a delisting proposal dated August 5, 2020 sent by DXC Technology India Private Limited (“**Acquirer**” / “**DXC**”), the Promoter of Xchanging Solutions Limited (“**Company**”), the shareholders of the Company have approved the delisting of the shares of the Company by postal ballot (“**Shareholders Approval**”). The results of postal ballot were announced on October 5, 2020.
2. As set out in the Acquirer’s letter dated August 12, 2020 and in the notice for postal ballot dated August 28, 2020, the floor price for the delisting as certified by S.L. Gadhiya & Co., Chartered Accountants is Rs. 44.64 per share, determined in accordance with Regulation 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
3. The Acquirer follows stringent financial discipline while pursuing acquisitions and does not intend to make acquisitions that do not satisfy its financial expectations. The previous acquisition of shares of the Company by the Acquirer and Promoter Group, were at Rs. 41.01 in the Open Offer which close on December 30, 2016 and Rs. 55.22 in the second Open Offer which closed on May 31, 2018. Also, the Promoter group has previously rejected the discovered price in the delisting offer launched in August 2016 under Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
4. Keeping in line with our acquisition philosophy, the Acquirer has approved an Indicative Price of Rs. 56.50 per share (“**Indicative Price**”) at which the Acquirer will be willing to accept the shares tendered in the delisting offer.
5. Further, the Indicative Price should in no way be construed as a restriction on the Public Shareholders to tender the Equity Shares at price higher than the Indicative Price. It may be noted that the 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.



6. Public shareholders are advised to use discretion and caution when trading in shares of the Company. Should the delisting offer not be successful, the Acquirer may consider selling or holding its shares or other strategic alternatives in relation to its ownership of shares in the Company, in compliance with Applicable Laws.

Yours faithfully,

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

DXC Technology India Private Limited

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

Sailaja Balasubramanian
Company Secretary