

May 12, 2016

The Secretary**BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

 The Secretary**The National Stock Exchange of India Limited**

Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Re: Detailed Public Statement ("DPS") to the shareholders of Xchanging Solutions Limited ("Target Company") with respect to the open offer ("Offer") by CSC Computer Sciences International Operations Limited, ("Acquirer") along with Computer Sciences Corporation ("CSC"), CSC Technologies India Private Limited ("CSC India") and Computer Sciences Corporation India Private Limited ("CSC IPL") (CSC, CSC India and CSC IPL are collectively referred to as "PACs")

Dear Sirs,

The boards of directors of CSC and Xchanging plc announced on December 9, 2015 that they had reached an agreement on the terms of a recommended cash offer for Xchanging plc by the Acquirer pursuant to which the Acquirer would acquire the entire issued and to be issued share capital of Xchanging plc (the "**Overseas Offer**"). The announcement made on December 9, 2015 constituted a firm intention by the Acquirer to make an offer for Xchanging plc. The Overseas Offer was implemented by means of a takeover offer under the UK City Code on Takeovers and Mergers (the "**City Code**"). The offer document setting out the terms and conditions of the Overseas Offer was published and sent to the shareholders of Xchanging plc by the Acquirer on December 15, 2015. On January 18, 2016, the Acquirer announced that the acceptance condition had been satisfied requiring valid acceptances to have been received in respect of shares in Xchanging plc which, together with all other shares in Xchanging plc already acquired by the Acquirer, carry not less than 75% (seventy five per cent.) in nominal value of the issued and fully paid ordinary share capital of Xchanging plc to which the Overseas Offer relates and represent not less than 75% (seventy five per cent.) of the voting rights attached to such shares (but that completion of the Overseas Offer remained subject to other conditions; including anti-trust and regulatory approvals). On February 5, 2016 the Acquirer announced that: **(i)** it had waived all outstanding conditions to the Overseas Offer other than the US and EU merger control clearances and the UK and German regulatory approvals; and **(ii)** in order to accommodate the review process relating to these approvals, the Acquirer and Xchanging plc had requested and received the consent of the UK Takeover Panel to extend the date by which the Overseas Offer must become or be declared unconditional in all respects to May 16, 2016. Following the satisfaction of each of these remaining conditions, the Acquirer announced on May 5, 2016 that the Overseas Offer had become unconditional in all respects and that, as at 5.00 p.m. (London time) on May 5, 2016; it had received valid acceptances of the Overseas Offer in respect of 227,928,243 shares in Xchanging plc representing approximately 91.88% (Ninety One Point Eight Eight per cent.) of the existing share capital of Xchanging plc. The level of acceptances includes 24,760,355 shares in Xchanging plc, representing approximately 9.98% (Nine Point Nine Eight per cent.) of the existing issued share capital of Xchanging plc, which the Acquirer announced it had acquired on 23 December 2015.

Kotak Mahindra Capital Company Limited

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Beneficial ownership of the shares in Xchanging plc in respect of which valid acceptances had been received transferred to the Acquirer on the same date and the Acquirer announced that the trading of the shares in Xchanging plc on the London Stock Exchange and listing of the shares on the Official List of the UK Financial Conduct Authority would be cancelled and that it would commence the UK Compulsory Acquisition Procedure to acquire the remaining shares in Xchanging plc. The UK Compulsory Acquisition Procedure will be completed on June 16, 2016, at which time the Acquirer will own 100% of the shares in Xchanging plc.

Xchanging plc, through its subsidiaries viz. Xchanging Mauritius Limited and Xchanging Technology Services Private Limited (collectively referred to as the **"Existing Xchanging Shareholders"**), holds in aggregate 75% (seventy five per cent.) of the voting share capital of the Target Company. The Existing Xchanging Shareholders are also the Promoter and Promoter Group of the Target Company. The Acquirer had received acceptances under the Overseas Offer in respect of more than 90% (ninety per cent.) of the shares in Xchanging plc to which the Overseas Offer related by nominal value and voting rights attaching to such shares, entitling the Acquirer to (i) indirectly exercise 75% (seventy five per cent.) of the voting rights in the Target Company and (ii) indirectly exercise control over the Target Company, through the Existing Xchanging Shareholders, the existing promoters and forming part of the Promoter Group of the Target Company.

This has resulted in triggering of regulations 3(1), 4 and 5(1) read with Regulation 13(2)(e), the proviso to Regulation 13(4) and Regulation 5A of the the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**). Public Announcement (**"PA"**) was filed on December 15, 2015 with the BSE Limited, the National Stock Exchange of India Limited, and on December 16, 2015 with the Securities and Exchange Board of India and the Target Company at its registered office in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations. A corrigendum to the PA was issued by the Manager on behalf of the Acquirer and the PACs on January 28, 2016 (**"Corrigendum to the Public Announcement"**). A copy of the Corrigendum to the Public Announcement was filed on January 28, 2016 with the Stock Exchanges and sent to SEBI and the Target Company at its registered office.

Accordingly, in terms of regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations, a detailed public statement has been released to appear on May 12, 2016 in the following newspapers:

- Financial Express (all editions)
- Jansatta (all editions)
- Navshakti (Mumbai edition)
- Hosa Digantha (Bengaluru edition)

In terms of regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations we, Kotak Mahindra Capital Company Limited, are hereby submitting a copy of the detailed public statement.

Kindly take the above information on your records, and confirm receipt of the same.

Yours Sincerely,

For **Kotak Mahindra Capital Company Limited**



Shobhit Grover

Encl.: As above