

XCHANGING SOLUTIONS LIMITED

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Open Offer ("Offer") for the acquisition of 27,850,929 fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each, representing 25% (twenty five per cent.) of the fully diluted voting equity share capital of Xchanging Solutions Limited ("Target Company") from the shareholders of the Target Company 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") in their capacity as persons acting in concert with the Acquirer (CSC, CSC India and CSC IPL are collectively referred to as "PACs").

This corrigendum announcement ("Corrigendum") to the Detailed Public Statement published on May 12, 2016 ("DPS") and the public announcement of failure of the Delisting Offer and update on the Offer published on September 1, 2016 ("Delisting Failure-cum-Update Announcement") is being issued by Kotak Mahindra Capital Company Limited ("Manager to the Offer") for and on behalf of Acquirer and the PACs, pursuant to and in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") and the observation letter of the Securities Exchange Board of India (CFD/DCR1/OW/32513/1/2016) dated November 30, 2016 to amend and supplement the DPS and is in continuation of and should be read in conjunction with the public announcement issued on December 15, 2015 ("PA"), the corrigendum to the PA dated January 28, 2016 ("PA Corrigendum"), the DPS, and the Delisting Failure-cum-Update Announcement.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The revised schedule of activities pertaining to the Offer is set forth below:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	December 15, 2015	Tuesday	December 15, 2015	Tuesday
Date of PA Corrigendum	January 28, 2016	Thursday	January 28, 2016	Thursday
Date of publication of DPS in newspapers	May 12, 2016	Thursday	May 12, 2016	Thursday
Filing of the draft letter of offer with SEBI along with the soft copies of the PA and this DPS	September 9, 2016	Friday	September 9, 2016	Friday
Last date for public announcement of a competing offer(s) being made	June 2, 2016	Thursday	June 2, 2016	Thursday
Identified Date ⁽¹⁾	October 5, 2016	Wednesday	December 2, 2016	Friday
Last date by which the letter of offer is required to be posted to the shareholders of the Target Company	October 14, 2016	Friday	December 9, 2016	Friday
Last date for upward revision of the Offer Price or any increase in the Offer Size	October 18, 2016	Tuesday	December 14, 2016	Wednesday
Last date for public announcement by the Target Company of the recommendations of its independent directors committee in relation to the Offer	October 19, 2016	Wednesday	December 15, 2016	Thursday
Date of publication of Offer opening public announcement in the newspapers where DPS has been published	October 20, 2016	Thursday	December 16, 2016	Friday
Date of commencement of the tendering period	October 21, 2016	Friday	December 19, 2016	Monday
Date of closure of the tendering period	November 4, 2016	Friday	December 30, 2016	Friday
Last date for payment of consideration to the shareholders of the Target Company whose shares have been accepted in the Offer ⁽²⁾	November 21, 2016	Monday	January 13, 2017 ⁽²⁾	Friday
Last date of publication of post-offer public announcement in the newspapers where the DPS has been published	November 28, 2016	Monday	January 13, 2017	Friday
Last date for submission of the final report with SEBI	November 28, 2016	Monday	January 20, 2017	Friday

⁽¹⁾ "Identified Date" is only for the purpose of determining the shareholders of the Target Company as on such date to whom the Letter of Offer would be mailed. It is clarified that all the public shareholders of the Target Company (registered or unregistered) are eligible to participate in this Offer at any time before the closure of the Offer.

⁽²⁾ Last date of settlement of the bids on the designated stock exchange i.e. BSE Limited, shall be January 6, 2017. Accordingly, the actual date of payment to the shareholders of the Target Company shall be January 6, 2017 (Friday).

2. Paragraph 1.1(a)(ix) of the DPS should be read as follows:

- The Acquirer and the PACs have appointed Mr. Srinivasa Raghavan Venkatavaradhan as a non-executive director on the board of directors of the Target Company on June 6, 2016 in compliance with the proviso to Regulation 24(1) of the SEBI (SAST) Regulations and applicable provisions of the Companies Act, 2013. Mr. Vinod Goel has resigned as chief financial officer and from the board of directors of the Target Company on June 15, 2016. Mr. Rajeev Kachhal has been appointed as the chief financial officer of the Target Company pursuant to the meeting of the board of directors of the Target Company on June 27, 2016.

3. Paragraph 1.1(b)(viii) of the DPS should be read as follows:

- The Acquirer and the PACs have appointed Mr. Srinivasa Raghavan Venkatavaradhan as a non-executive director on the board of directors of the Target Company on June 6, 2016 in compliance with the proviso to Regulation 24(1) of the SEBI (SAST) Regulations and applicable provisions of the Companies Act, 2013. Mr. Vinod Goel has resigned as chief financial officer and from the board of directors of the Target Company on June 15, 2016. Mr. Rajeev Kachhal has been appointed as the chief financial officer of the Target Company pursuant to the meeting of the board of directors of the Target Company on June 27, 2016.

4. The registered office of CSC India has been changed and accordingly Paragraph 1.1(c)(i) of the DPS should be read as follows:

- CSC India is a private limited company incorporated under the laws of India under the Companies Act, 2013 on October 7, 2015, with its registered office at Unit 13, Block 2, SDF Bldgs, MEPZ SEZ, Tambaram, Chennai 600 045 (Tel.: +91 44 2262 8080; Fax: +91 44 2262 8171). The name of CSC India has not changed since its incorporation. The Company Identification Number (CIN) of CSC India is U72900TN2015FTC102489.

5. The second paragraph of paragraph 1.1(c)(ii) should be read as follows:

- As mentioned in Clause 1.2 of the Corrigendum to the Public Announcement dated January 28, 2016, on October 20, 2015, the board of directors of CSC India, CSC IPL and certain subsidiaries of CSC IPL approved carrying out a Scheme of Amalgamation and Arrangement (Demerger) ("Scheme"), under the provisions of sections 391 to 394 and other applicable provisions of the Companies Act, 1956, including the corresponding provisions of the Companies Act, 2013 as and when applicable, inter alia, providing for the demerger of the: (i) software development services, IT Infrastructure services solutions and application services; (ii) software testing and quality management services; and (iii) offshore services with respect to product development for the healthcare division (together referred to as "Software Business") as a going concern from CSC IPL to CSC India. CSC IPL was added as a PAC for the Offer pursuant to the Corrigendum to the Public Announcement dated January 28, 2016. The addition of CSC IPL as a person acting in concert for purposes of the Offer ensured that, depending on the status or the outcome of the Scheme, the Acquirer and the PACs shall have an option available to acquire the Equity Shares tendered in the Offer through CSC IPL. The Scheme was approved by the High Court of Judicature at Chennai on March 11, 2016 and made effective on April 1, 2016 pursuant to which the Software Business of CSC IPL is now vested in CSC India.

6. Paragraph 1.1(c)(ix) of the DPS should be read as follows:

- The Acquirer and the PACs have appointed Mr. Srinivasa Raghavan Venkatavaradhan as a non-executive director on the board of directors of the Target Company on June 6, 2016 in compliance with the proviso to Regulation 24(1) of the SEBI (SAST) Regulations and applicable provisions of the Companies Act, 2013. Mr. Vinod Goel has resigned as chief financial officer and from the board of directors of the Target Company on June 15, 2016. Mr. Rajeev Kachhal has been appointed as the chief financial officer of the Target Company pursuant to the meeting of the board of directors of the Target Company on June 27, 2016.

7. Paragraph 1.1(d)(viii) of the DPS should be read as follows:

- The Acquirer and the PACs have appointed Mr. Srinivasa Raghavan Venkatavaradhan as a non-executive director on the board of directors of the Target Company on June 6, 2016 in compliance with the proviso to Regulation 24(1) of the SEBI (SAST) Regulations and applicable provisions of the Companies Act, 2013. Mr. Vinod Goel has resigned as chief financial officer and from the board of directors of the Target Company on June 15, 2016. Mr. Rajeev Kachhal has been appointed as the chief financial officer of the Target Company pursuant to the meeting of the board of directors of the Target Company on June 27, 2016.

8. An additional Paragraph 1.3(g) to be inserted in the DPS and read as follows:

- Further, Mr. Alok Kumar Sinha resigned as the Chief Executive Officer cum Whole Time Director (Executive Director) of the Target Company with effect from November 10, 2016. Mr. Srikrishna Madhavan was appointed as the Chief Executive Officer cum Managing Director (Executive Director) of the Target Company with effect from November 11, 2016.

9. Paragraph 1.4(d) of the DPS should be read as follows:

- This Offer is being made at a price of INR 41.01 (Indian Rupees Forty One and One Paise only) per Equity Share which includes a basic Offer Price of INR 37.63 (Indian Rupees Thirty Seven and Sixty Three paise only) an enhancement of INR 1.60 (Indian Rupees One and Sixty Paise only) per Equity Share i.e. 10% (ten per cent.) per annum for the period between December 9, 2015 and May 12, 2016, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations, and, a further enhancement of INR 1.78 (Indian Rupee One and Seventy Eight Paise only) per Equity Share i.e. 10% (ten per cent.) per annum for the period between July 25, 2016 and January 6, 2017 in terms of the proviso to Regulation 5A(3) of the SEBI (SAST) Regulations.

10. Paragraph 3.2 of the DPS should be read as follows:

- The Acquirer and the PACs have appointed Mr. Srinivasa Raghavan Venkatavaradhan as a non-executive director on the board of directors of the Target Company on June 6, 2016 in compliance with the proviso to Regulation 24(1) of the SEBI (SAST) Regulations and applicable provisions of the Companies Act, 2013. Mr. Vinod Goel has resigned as chief financial officer and from the board of directors of the Target Company on June 15, 2016. Mr. Rajeev Kachhal has been appointed as the chief financial officer of the Target Company pursuant to the meeting of the board of directors of the Target Company on June 27, 2016.

11. The first line of paragraph 4.2 of the DPS should be read as follows:

- The enhanced Offer Price of INR 41.01 (Indian Rupees Forty One and One Paise only) per Equity Share is justified in terms of Regulation 8(3) of the SEBI (SAST) Regulations, being the highest of the following parameters:

12. The last paragraph in the note to paragraph 4.2 of the DPS should be read as follows:

- In terms of the proviso to Regulation 5A(3) of the SEBI (SAST) Regulations, in case of a direct delisting offer, the basic Offer Price shall stand enhanced by an amount equal to 10% (ten per cent.) per annum for the period between the scheduled date of payment of consideration (i.e. July 25, 2016) and the revised date on which the payment of consideration will be done (i.e. January 6, 2017). Therefore, an enhanced amount for the period from July 25, 2016 to January 6, 2017 is INR 1.78 (Indian Rupee One and Seventy Eight Paise only). Hence, the Offer Price has been enhanced to INR 41.01 (Indian Rupees Forty One and One Paise only) per Equity Share.

13. Clause 5.3 of the DPS and Clause 8 of the Delisting Failure-cum-Update Announcement should be read along with the following clause:

- Further to details mentioned in Clause 5.3 of the DPS and Clause 8 of the Delisting Failure-cum-Update Announcement, the Acquirer and the PACs have deposited additional funds in the Escrow Account such that the cash deposited in the Escrow Account is 100% (one hundred per cent) of the revised Maximum Consideration. The cash deposited has been confirmed by way of confirmation letters dated May 5, 2016, May 6, 2016, August 30 and December 1, 2016 issued by the Escrow Bank.


The aforesaid changes in the DPS are also applicable to the relevant paragraphs of the Delisting Failure-cum-Update Announcement and therefore the Delisting Failure-cum-Update Announcement is to be construed accordingly. Capitalized terms used but not defined in this Corrigendum shall have the same meaning as assigned to such terms in the DPS.

The Acquirer and the PACs accept full responsibility for the information contained in this Corrigendum and also accept responsibility for the obligations of the Acquirer and the PACs as set out in the SEBI (SAST) Regulations.

A copy of this Corrigendum is expected to be available on the SEBI website at <http://www.sebi.gov.in>.

For further details, please refer to the Letter of Offer to be issued by the Acquirer and the PACs.

ISSUED BY THE MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER AND THE PACS

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	CSC Computer Sciences International Operations Limited	Computer Sciences Corporation	CSC Technologies India Private Limited
Sd/- Name: H. C. Charles Diao Designation: Authorized Signatory	Sd/- Name: H. C. Charles Diao Designation: Authorized Signatory	Sd/- Name: H. C. Charles Diao Designation: Authorized Signatory	Sd/- Name: H. C. Charles Diao Designation: Authorized Signatory

Date : December 8, 2016

Place : Mumbai

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