



June 7, 2019

The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	The Manager – Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot no. C/I, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai – 400051
Scrip Code: 532616	Symbol: XCHANGING

Xchanging Technology Services India Private Limited, a DXC Technology Company

CIN: U72200DL1998PTC092908
Registered Office: Rectangle-I, D-4, District Centre, Saket, New Delhi - 110 019, India
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271, Udyog Vihar, Phase-II,
Gurgaon-122016
T +91 124 4339333
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Dear Sir,

Subject: Notice of offer for sale (“OFS”) of equity shares having face value of Rs. 10/- each (the “Equity Shares”) of Xchanging Solutions Limited (Scrip Code: 532616) by Xchanging Technology Services India Private Limited (the “Seller”), promoter of Xchanging Solutions Limited (the “Company”), through stock exchange mechanism (the “Notice”).

Pursuant to clause 5(b) of circular No. CIR/MRD/DP/18/2012 dated July 18, 2012 as amended by circulars no. CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32/2014 dated December 1, 2014, CIR/MRD/DP/12/2015 dated June 26, 2015, CIR/MRD/DP/36/2016 dated February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017 each issued by the Securities Exchange Board of India (“SEBI”) and SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 pertaining to comprehensive guidelines on offer for sale through stock exchange mechanism (together with the foregoing, the “OFS Circular”) and section 21 of chapter 1 of the “Master Circular of Stock Exchange and Clearing Corporation” issued by SEBI through its circular no. SEBI/HO/MRD/DP/CIR/P/2016/135 dated December 16, 2016 (the “OFS Master Circular”, and together with the OFS Circular, the “SEBI OFS Circulars”), we wish to inform you that the Seller proposes to sell up to 8,805,301 Equity Shares (representing 7.90% of total paid-up equity share capital of the Company) (the “Base Offer Size”) on June 10, 2019 (“T Day”) (for non-retail investors only) and on June 11, 2019 (“T+1 Day”) (for retail investors and non-retail investors who choose to carry forward their un-allotted bids) with an option to additionally sell 8,805,301 Equity Shares (representing 7.90% of the total paid up equity share capital of the Company) (the “Oversubscription Option” and in the event the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Shares and the Oversubscription Option will hereinafter be referred to collectively as the “Offer Shares”, and in case the Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Shares will hereinafter be referred to as the “Offer Shares”) through sale on separate designated window of the BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (the “NSE”, and together with the BSE, the “Stock





Exchanges”), in accordance with the “Revised Guidelines for Bidding in Offer for Sale (OFS) Segment” issued by the BSE through its notice no. 20190118-43 dated January 18, 2019, and, to the extent applicable, the previous notices issued by the BSE in this regard; and in accordance with the “Revised Scheme – Offer for Sale through Exchange Platform” issued by the NSE through its circular no. 08/2019 dated January 18, 2019, and, to the extent applicable, the previous circulars issued by the NSE in this regard (together with the foregoing, the “Offer”).

The Offer shall be undertaken exclusively by the Seller’s Broker (named below) on a separate window provided by the Stock Exchanges for this purpose.

The Offer is being undertaken by the Seller, *inter-alia* for achieving the minimum public shareholding in the Company, as prescribed under Rules 19(2)(b) read with 19(A) of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Offer, in accordance with the requirements of Clause 5(b) of the SEBI OFS Circular are set forth below. Other important information in relation to the Offer 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 Offer. Brokers and prospective bidders/investors are required to read the information included in this Notice in its entirety along with the SEBI OFS Circular before participating in the Offer.

S. No.	Details required to be mentioned in the Notice	Particulars of the Offer
1.	Name of the Seller (Promoter/Promoter Group)	Xchanging Technology Services India Private Limited
2.	Name of the Company whose shares are proposed to be sold and ISIN	Xchanging Solutions Limited ISIN: INE692G01013
3.	Name of the Stock Exchange where orders shall be placed	BSE Limited National Stock Exchange of India Limited
4.	Name of the designated Stock Exchange	BSE
5.	Date and time of the opening and closing of the Offer	The Offer shall take place over two trading days, as provided below: For non-Retail Investors: June 10, 2019 (“T Day”)





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		The Offer shall take place on a separate window of the Stock Exchanges on T Day i.e., June 10, , 2019, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Non-Retail Investors who have placed their bids on T Day may indicate their willingness to carry forward their bids to T+1 Day (<i>defined below</i>) for allocation to them in the unsubscribed portion of Retail Category (<i>defined below</i>). Please note that only non-Retail Investors shall be allowed to place their bids on T Day i.e., June 10, 2019 For Retail Investors (<i>defined below</i>) and for non-Retail Investors who choose to carry forward their bids: June 11, 2019 (“T+1 Day”) The Offer shall continue to take place on separate window of the Stock Exchange on T+1 Day, i.e., June 11, , 2019, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Please note that Retail Investors shall be allowed to place their bids only on T+1 Day. Further, those non-Retail Investors who have placed their bids on T Day and have chosen to carry forward their bids to T+1 Day shall be allowed to revise their bids on T+1 Day as per the SEBI OFS Circulars.
	6. Allocation methodology	The allocation shall be on the proportionate method basis at a single clearing price basis in accordance with SEBI OFS Circulars, except in case of Retail Investors (<i>defined below</i>) who shall have an option to bid at or above the Cut-off Price (<i>defined below</i>). Non-Retail Category





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		A minimum of 25% of the shares in the Offer shall be reserved for the Mutual Funds and Insurance Companies subject to receipt of valid bids/orders at or above the Floor Price (<i>defined below</i>) and as per allocation methodology. In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to the other bidders. In case of oversubscription in the Non-Retail Category, the Seller may choose to exercise the Oversubscription Option, which will be intimated to the Stock Exchanges after trading hours (on or before 5:00 p.m.) on T Day. Accordingly, allocation to bidders in the non-Retail Category shall be done from the Equity Shares forming part of the Base Offer Shares and the Oversubscription Option. Further, in the event that the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Shares and the Oversubscription Option will, collectively, hereinafter be referred to as “Offer Shares”. In case the Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will hereinafter be referred to as the “Offer Shares”. In case of oversubscription in the Non-Retail Category on T+1 Day, if the aggregate number of Offer Shares bid at clearing price is more than the available quantity then the allocation of bids shall be done on a proportionate basis. Retail Category





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		1. “Retail Investors” mean individual investor who places bids for shares of total value of not more than Rs. 2,00,000/- aggregated across the exchanges. 2. 10% of the Offer Shares shall be reserved for Retail Investors, subject to receipt of valid bids (the “Retail Category”). 3. No discount is being offered to Retail Investors. 4. Retail Investors will have option to place their bid at the “Cut-off Price” or place price bids. Cut-off Price means the lowest price at which the entire Offer Shares (<i>defined below</i>) are sold, as shall be determined based on all valid bids received on T-Day. Upon determining Cut-off Price for the Retail Category, the Offer Shares reserved for such category shall be allocated to eligible bids of Retail Investors on proportionate basis at a single clearing price in accordance with the SEBI OFS Circulars. Any unutilized portion shall be offered to non-Retail Category bidders. In case of excess demand in the Retail Category at the Cut-off Price, allocation shall be done on a proportionate basis. 5. The Stock Exchanges will decide the quantity of shares eligible to be considered in the Retail Category, based on the Floor Price (<i>defined below</i>) to be declared by the Seller. 6. Any unsubscribed portion of the Retail Category shall, after allotment, be eligible for allocation





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		in the non-Retail Category to the un-allotted bidders from T-day who choose to carry forward their bid to T+1 Day and who have not been allotted shares on T-Day. However, such investors are required to indicate their willingness to carry forward their bid on T+1 Day. 7. No single bidder other than mutual funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996 (“Mutual Funds”) and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act 1999 (“Insurance Companies”) shall be allocated more than 25% of the Offer Shares being offered in the Offer.
	7. Number of Equity Shares being offered for sale	Up to 8,805,301 Equity Shares (representing 7.90% of the total paid up equity share capital of the Company) offered by the Seller (i.e. the Base Offer Size).
	8. Maximum number of Equity Shares that the Seller may choose to sell over and above the Offer.	Up to 8,805,301 Equity Shares (representing 7.90% of the total paid up share capital of the Company) (i.e. the Oversubscription Option). The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after the trading hours (i.e. on or before 5:00 PM) on T Day.
	9. Seller’s Broker(s)	JM Financial Services Limited (the “ Seller’s Broker ”).
	10. Floor price	The floor price of the Offer shall be Rs 45 per Equity Share (the “ Floor Price ”).





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11	Retail discount	Nil.
12	Conditions for withdrawal of the Offer	The Seller reserves the right to not proceed with the Offer at any time prior to opening of the Offer on T Day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
13	Conditions for cancellation of the Offer	In the event that sufficient demand from non-Retail Investors at or above the Floor Price on T Day are not received, the Seller reserves the right to cancel the Offer (for both non-Retail Investors and Retail Investors), post bidding in full on T Day and not proceed with the Offer on T+1 Day. The Seller reserves the right to not proceed with the Offer at any time prior to opening of the Offer. In the event that valid orders are not placed for the entire number of Offer Shares at or above the Floor Price or in case of defaults in settlement obligation, the Seller reserves the right to either conclude the Offer to the extent of orders placed or cancel the Offer in full. The decision to either accept or reject the Offer shall be at the sole discretion of the Seller.
14	Conditions for participating in the Offer	1. Non-institutional investors bidding in the Non-Retail Category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place





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		bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and applicable SEBI OFS Circulars. 3. In respect of bids in the Retail Category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents, pay-in and pay-out for retail bids shall take place as per applicable SEBI OFS Circulars. 4. The funds collected shall neither be utilized against any other obligations of the trading member nor co-mingled with other segments. 5. Individual investors shall have the option to bid in the Retail Category and Non-Retail Category. However, if the cumulative bid value by an individual investor across the Retail and Non-Retail categories exceeds Rs. 2,00,000/- (Rupees Two Lakhs only), the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across Stock Exchanges exceeds Rs. 2,00,000/-, such bids shall be rejected. 6. Retail Investor may enter a price bid or opt for bidding at the Cut-off Price.





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		7. Modification or cancellation of orders: (a) Orders placed by institutional investors and by non-institutional investors, with 100% bid value deposited upfront can be modified or cancelled any time during the trading hours; (b) Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be modified or cancelled by the investors or stock brokers, except for the making upward revision in the price or quantity; (c) Bids carried forward by non-Retail Investors to T+1 Day may be revised in accordance with the SEBI OFS Circulars and circulars/notices issued by the Stock Exchanges, in this regard; (d) Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 Day; and (e) In case of any permitted modification or cancellation of the bid, the funds shall be released/collected on a real time basis by the clearing corporation. 8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including securities transaction tax (STT).





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		9. Multiple orders from a single bidder shall be permitted subject to the conditions prescribed in the paragraphs 5 and 6 above. 10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange. 11. The Equity Shares other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of "Market wide index based circuit filter" the Offer shall also be halted.
15	Settlement	1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront on T Day, settlement shall take place on T+1 Day in accordance with the SEBI OFS Circular. 2. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e. on T+2 Day). 3. For the bids received on T+1 Day, from the Retail Category, the settlement shall take place on T+3 Day. 4. For the bids received on T+1 Day, from non-Retail Investors who choose to carry forward their un-



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		allotted bids on T+1 Day with 100% of the order value deposited upfront, the settlement shall take place on T+2 Day.
		5. For the bids received on T+1 Day, from non-Retail Investors who choose to carry forward their unallotted bids on T+1 Day without depositing 100% of the order value deposited upfront, the settlement shall take place on T+3 Day.

Important Information

The OFS is personal to each prospective bidder (including individuals, funds or otherwise) registered with broker of the Stock Exchanges who makes a bid and neither the Offer nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

The Offer is being carried out in accordance with the SEBI OFS Circular and subject to the circulars, rules and regulations issued by the Stock Exchanges from time to time, there will be no public offer of the Offer Shares in India under the Companies Act 2013, (as notified and applicable) as amended from time to time (the “**Companies Act**”) or in any other jurisdiction. Accordingly no documents have been or will be prepared, registered or submitted for approval as a “prospectus” or an offer document with the Registrar of Companies under Companies Act and/or SEBI under the SEBI (Issue of capital and Disclosure Requirements) Regulations 2018, as amended (the “**SEBI ICDR Regulations**”), or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any jurisdiction, including in India. The bidder acknowledges and agrees that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company’s website or any other public domain, together with the information contained in the Notice. The Offer is subject to the further terms set forth in the contract note to be provided to the successful bidders.

This Notice is for information purposes only and is neither an offer nor an invitation to buy or sell nor a solicitation of an offer to buy to sell any securities, nor shall there be any sale of securities in any jurisdiction (“**Other Jurisdiction**”) in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any





jurisdiction or otherwise. This Notice and the information contained are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective bidders should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act (“**Regulation S**”).

Prospective purchasers of the Offer Shares are hereby advised that any resale of the Offer Shares in the United States must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption therefrom the registration requirements of securities laws in the United States.

Except for the Seller’s Broker, no broker may solicit bids for the Offer Shares or accept orders for bids for the Offer Shares from persons in the United States.

Each broker including the Seller’s Broker, will be deemed to have represented that (a) it is located outside the United States, (b) it has not accepted an order to submit a bid in connection with the Offer from a person in the United States and (c) none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) in connection with the Offer.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out below:

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in offshore transactions in accordance with Regulation S;
- (a) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated and (b) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer’s buy order for the Offer Shares was originated;
- It did not submit a bid for and will not be acquiring the Offer Shares





as a result of any “directed selling efforts” (as defined in Regulation S);

- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any Other Jurisdiction, including India;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS Circulars;
- It will not hold or seek to hold the Seller or the Seller’s Broker or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller, the Seller’s advisor and the Seller’s Broker harmless from any and all costs, claims, liabilities damages, penalties, interests and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties, undertakings or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares; and
- It acknowledges that the Seller and the Seller’s Broker and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.





This Notice is not for publication or distribution, in whole or in part, in the United States of America, its territories and possessions, any state of the United States of America, or the District of Columbia.

Thanking You,
Yours Faithfully,

A handwritten signature in blue ink, appearing to read 'Shreenu', written over a horizontal line.

Authorized Signatory

