Name of the Issue: SKS Microfinance Limited

1 Type of Issue (IPO/FPO) IPO

2 Issue Size (Rs. Cr) 1,628.78

Source: Final Post Issue Monitoring Report dated August 20, 2010

3 Grade of issue alongwith name of the rating agency

Name Credit Analysis & Research Limited
Grade 4

Note: CARE IPO Grade 4 indicated above average fundamentals

4 Subscription Level (Number of times) 11.44

Note: The above figure is net of cheque returns, but before technical rejections
Source: Final Post Issue Monitoring Report dated August 20, 2010

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue *	23.3%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30,	23.0%
(iii) at the end of 1st FY (FY 2011) ^	26.2%
(iv) at the end of 2nd FY (FY 2012) ^	20.6%
(v) at the end of 3rd FY (FY 2013) ^	42.0%

Source:

** Basis of Allotment (excluding pre-issue QIB holding); pre-issue QIB holding as a % of the pre-issue outstanding capital was 5.4%*
^ Clause 35 Reporting with Stock Exchanges; the shareholder category of 'Institutions' has been considere

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs. Crore)

Parameters	1st FY (FY 2011)	2nd FY (FY 2012)	3rd FY (FY 2013)
Income from operations *	1,245.47	435.70	332.20
Net Profit for the period	111.63	(1,360.59)	(297.14)
Paid-up equity share capital	72.32	72.36	108.21
Reserves excluding revaluation reserves	1,699.09	357.81	282.18

** Income from operations includes other operating income*

Source: Clause 41 reporting with Stock Exchanges. Standalone Financials since the company does not have any subsidiaries

7 Trading Status in the scrip of the issuer

Particulars	Status
(i) at the end of 1st FY (FY 2011)	Frequently traded
(ii) at the end of 2nd FY (FY 2012)	Frequently traded
(iii) at the end of 3rd FY (FY 2013)	Frequently traded

Note: Scrip considered as frequently traded if the traded turnover on any stock exchange during the last twelve calendar months was atleast 10% of the total no. of shares

Source: Stock Exchange websites

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (FY 2011)	Mr. Suresh Gurumani	Change in designation
	Mr. M. R. Rao	Appointed
	Mr. Ashish Lakhanpal	Resigned
(ii) at the end of 2nd FY (FY 2012)	Mr. Suresh Gurumani	Resigned
	Mr. Pramod Bhasin	Resigned
	Dr. Vikram Akula	Resigned
(iii) at the end of 3rd FY (FY 2013)	Ms. Ranjana Kumar	Appointed

Source: Clause 30 reporting with Stock Exchanges

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document
Not applicable as the funds raised were not for a specific project.

(ii) Actual implementation
Not applicable as the funds raised were not for a specific project.

(iii) Reasons for delay in implementation, if any
Not applicable as the funds raised were not for a specific project.

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document
Based on Fresh Issue other than Offer For Sale portion

(Rs. Crore)

Items	Net Proceeds of the Fresh Issue *	Estimated schedule of deployment of Net Proceeds of the Fresh Issue for Fiscal
		2011
Augment capital base to meet future capital requirements arising out of growth in business	684.22	684.22

Notes:
** As disclosed in the Prospectus dated August 5, 2010*

(ii) Actual utilization
As per monitoring agency report dated October 21,2010 the company utilised Rs.682.42 crores for onward lending and Rs.39.776 crores for issue related expenses

(iii) Reasons for deviation, if any
Issue expenses in the prospectus were based on estimates, based on final invoices for issue expenses the amount was higher by Rs.1.8 cr

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds
As per Chartered Accountant Certificate dated October 21,10 provided by M/S S.R.Batliboi & CO., the Company has already utilised Rs.682.42 Crores for onward lending and Rs.39.776 Crores for Issue Related Expenses as per applicable objects of issue

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document
Nil

(c) Any other reservations expressed by the monitoring agency abou the end use of funds
Nil

12 Pricing Data

Issue Price (Rs.): - Retail Bidders - Rs. 935 per equity share
- QIBs and Non-Institutional Bidders - Rs. 985 per equity share
Designated Stock Exchange: BSE
Listing Date: 16-Aug-10

Price parameters	At close of listing day i.e. August 16, 2010	At close of 30th calendar day from listing day i.e. September 14, 2010 [1]	At close of 90th calendar day from listing day i.e. November 15, 2010 [2]	As at the end of 1st FY after the listing of the issue (FY 2011)			As at the end of 2nd FY after the listing of the issue (FY 2012)			As at the end of 3rd FY after the listing of the issue (FY 2013)		
				Closing price	High [3]	Low [3]	Closing price	High [3]	Low [3]	Closing price	High [3]	Low [3]
Market Price on Designated Stock Exchange	1,088.58	1,383.50	903.65	521.85	1,490.70	520.00	118.7	608.7	85.0	121.6	198.9	54.4
BSE Sensex	18,050.78	19,346.96	20,309.69	19,445.22	21,108.64	17,295.62	17,404.2	19,811.1	15,135.9	18,835.8	20,203.7	15,749.0
BSE Bankex [4]	12,132.09	13,524.06	14,509.60	13,299.77	15,108.27	11,353.33	11,751.2	13,656.6	8,947.4	13,033.4	14,866.0	10,386.9

Source: BSE
(1) 30th calendar day has been taken as listing date plus 29 calendar days.
(2) 90th calendar day has been taken as listing date plus 89 calendar days. Where the 90th day is a holiday the immediately following trading day has been considered
(3) The high and low prices are the intra day high and low
(4) BSE Bankex index is a BSE sectoral index which reflects the Indian financial markets comprising of stocks of banks.

13 Basis for Issue Price

Accounting ratio	SKS Microfinance Ltd.	As disclosed in the offer document *	At the end of 1st FY (FY 2011)	At the end of 2nd FY (FY 2012)	At the end of 3rd FY (FY 2013)
EPS	**Issuer:**	27.50	15.24 #	-188.06 #	-30.55 #
	Peer Group ^:	Not available	Not available	Not available	Not available
	Industry Avg:	Not available	Not available	Not available	Not available
P/E	**Issuer:**	35.90	34.39 #	NM	NM
	Peer Group ^:	Not available	Not available	Not available	Not available
	Industry Avg:	Not available	Not available	Not available	Not available
RoNW	**Issuer:**	18.40%	630.18% #	-316.3% #	-76.1% #
	Peer Group ^:	Not available	Not available	Not available	Not available
	Industry Avg:	Not available	Not available	Not available	Not available
NAV per share based on Balance Sheet	**Issuer:**	147.30	245.01 #	59.45 #	36.08 #
	Peer Group ^:	Not available	Not available	Not available	Not available
	Industry Avg:	Not available	Not available	Not available	Not available

Notes:
 # Sourced from the Annual Report of the Company for the relevant fiscal year except for share price information which has been sourced from BSE's website.
Key ratios for the Company have been calculated as follows:
(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.
(ii) P/E - Closing Price as of March 31 of each year / EPS
(iii) RoNW - Net Profit After Tax / Closing networth (Share Capital + Reserves and Surplus - Miscellaneous expenses)
(iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end
^ As per the Prospectus dated August 5, 2010, there are no comparable peer companies
NM - Not Meaningful
Source:
** Sourced from the Prospectus dated August 5, 2010. Based on the Company's Prospectus, the Company did not have any subsidiarie*

14 **Any other material information**

Information	Date
Board and Committee Meeting held which passed resolutions for (i) appointment of Mr. Vikram Akula as Executive Chairman w.e.f. November 1, 2010, subject to necessary approvals; and (ii) appointment of Mr. M. R. Rao, the current Chief Operating Officer as Deputy Chief Executive Officer with immediate effect	7-Sep-10
CRISIL assigns P1+ rating for Rs. 7.5 billion Short Term Debt Programme of the Company	24-Sep-10
The Board of Directors in their meetng passed a resolutions (i) terminating the appointment of Mr. Suresh Gurumani as Managing Director and Chief Executive Officer of the Company and withdrew all powers and authorities granted to him or otherwise enjoyed by him in the Company as Managing Director and Chief Executive Officer of the Company, with immediate effect; (ii) appointing Mr. M. R. Rao, Deputy CEO as the Managing Director & CEO for a period of 3 years w.e.f. October 04, 2010; (iii) accepting the resignation of Mr. Ashish Lakhanpal from Directorship of the Company with immediate effect	4-Oct-10
The application / petition of Smt. S. Lekha under Rule 6 & 9 of Companies Court Act, 1959 r/w. Section 151 of C.P.C., requesting the Hon'ble Andhra Pradesh High Court to direct SKS Microfinance Ltd. (the respondent- Company) not to give effect to the Resolution passed by the Board of Directors of the respondent Company on October 04, 2010, terminating the appointment of Mr. Suresh Gurumani as Managing Director and Chief Executive Officer of the respondent Company came up for hearing on October 08, 2010 before the Hon'ble Sri. Justice: G. Bhavani Prasad. The Hon'ble Justice, pending disposal of the application / petition did not grant the prayer and passed an order on October 08, 2010. The operative portion of the Order is: '*Accordingly, Sri. M. R. Rao, presently Managing Director and Chief Executive Director of the respondent Company shall not -take any major policy decisions concerning the respondent Company without prior approval of the Board of Directors of the Company in this regard until further orders*	11-Oct-10
The Company issues clarification on its stand on the Andhra Pradesh Government's ordinance to protect "Women Self Help Groups" that was signed by the Andhra Pradesh Governor on October 15, 2010	18-Oct-10
Update on Andhra Pradesh High Court's interim relief on 'Andra Pradesh Microfinance Institutions (Regulation of Money Lending) Ordinance 2010 - Honorable Andhra Pradesh High Court directed that pending registration under the impugned ordinance, company shall be free to carry on the business subject to adherence to certain clauses of the ordinance	25-Oct-10
Annualized rate of interest reduced from existing 26.69% to 24.55%, with immediate effect in the state of Andhra Pradesh	28-Oct-10
Intimation of interim order passed by Hon'ble Andhra Pradesh High Court and update on Company operations in Andhra Pradesh - Andhra Pradesh Govt. decided to grant provisional registration to the Company pending regular registration; Company has applied for registration in all 23 districts of Andhra Pradesh; and Update on Company operations in Andhra Pradesh provided	1-Nov-10
Company provides update on its operations in the State of Andhra Pradesh - the situation that has arisen due to the promulgation of the Andhra Pradesh Micro Finance Institutions (Regulation of Money Lending) Ordinance 2010 has created disruptions in the Company's field operations in the State of Andhra Pradesh and consequently affected the operations of the Company in Andhra Pradesh	9-Nov-10
Company provides update on its operations in the State of Andhra Pradesh, primarily relating to centre meetings in Andhra Pradesh, collections, registration status and credit lines available with the Company	18-Nov-10
Company clarifies its stand on Andhra Pradesh Microfinance Institutions (Regulation of Money Lending) Bill, 2010 passed by the Andhra Pradesh State Assembly on December 14, 2010	15-Dec-10

Company intimates January 11, 2011 as the effective date for the reduced interest rate across pan India. Also, the Company will not collect charges towards credit shield charge, loan processing fee and card fee w.e.f. January 11, 2011	11-Jan-11
Board meeting held to take on record: For the quarter ended December 31, 2010, total provisioning and write-off was Rs. 100.75 crore, which includes additional provisioning of Rs. 26.98 crore; additional provisioning of Rs. 26.98 crore made to meet the requirement in the recommendations made in the Report of the Sub-Committee of the Central Board of Directors of Reserve Bank of India to Study Issues and Concerns in the Microfinance sector; provisioning and write-off includes Rs. 58.74 crore relating to the Andhra Pradesh portfolio (including portfolio loans and assigned loans). The Company will continue to assess the adequacy of provisions on the Andhra Pradesh portfolio	24-Jan-11
CARE vide its rating release dated March 14, 2011 revised the rating assigned to the Company's Short term Debt Programme from PR1+ (Credit Watch) to PR1 (Credit Watch)	
The Board of Directors decided against Corporate Debt Restructuring route, instead will explore other possibilities of additional fund raising from various banks / financial institutions	16-Mar-11
With reference to increase / decrease in price and volumes, the Company has clarified to BSE that the Company do not have any such event / information having a bearing on the operations / performance of the Company including any price sensitive information etc., which was required to be intimated / disclosed to the stock exchange under Clause 36 of the listing agreement and as such the Company is unable to comment on the increase / decrease in volume / price	18-Apr-11
Company issues Press Release to infom that the petition against Andhra Pradesh Microfinance Act has been admitted by the Supreme Court and notice was issued to the Andhra Pradesh Government	12-May-11
Company announces the completion of the first rated pool assignment (securitization) for the microfinance sector after the nofication of Malegam Committee recommendations	19-May-11
Company informs that w.e.f. June 1, 2011, it plans to charge a processing fee of 1% (of the loan amount) on all microloans offered across India. The credit shield Insurance premium will be collected from the borrowers on actual basis without any administrative charges. This is in accordance with the pricing guidelines mentioned in RBI's circular dated May 3, 2011 to banks on "Bank loans to Micro Finance Institutions (MFIs) - Priority sector status	31-May-11
Company informs that CARE has assigned a provisional rating of CARE A1+ (SO) [CARE Single A One Plus (Structured Obligation)] rating to the series A PTCs issued by Indian Microfinance Loans Receivables Trust 2011 backed by microfinance loan receivable originated by the Company	5-Jul-11
Annual General Meeting held and following key resolutions passed: Appointment of Mr. M. R. Rao as Director and ratification of his appointment as Managing Director & CEO w.e.f. October 3, 2010 for three years; appointment of Dr. Vikram Akula as Executive Chairman w.e.f. April 1, 2011 for five years, subject to review by the Board after three years; ratification of pre-IPO ESOP plans	20-Jul-11
Subject to the approval of the shareholders of the Company and other statutory approvals, Board of Directors approves Qualified Institutional Placement (QIP) of eligible securities up to Rs. 900 Crores by issue of equity shares and / or any securities convertible into Equity Shares, with or without warrants, to Qualified Institutional Buyers in accordance with the applicable guidelines of Securities and Exchange Board of India	26-Jul-11
Company informs that ICRA Ltd. has upgraded its rating assigned to Senior PTCs from A1 (SO) to [ICRA] A1+ (SO) by the Company	27-Jul-11
Company informs that Credit Analysis & Research Ltd. ("CARE") has assigned a provisional rating of 'CARE A1+ (SO)' to the Series A1 PTCs issued by Indian Microfinance Loan Receivables Trust September 2011 (IMLRT September 2011) backed by microfinance loan receivables originated by the Company	17-Oct-11
Company informs that the Board of Directors of the Company has approved the following through Circular Resolution(s) subject to Shareholders approval: (i) further issue of equity shares through Qualified Institutional Placement upto Rs. 900 Crores; (ii) increase in the Authorized Share Capital from Rs. 95 Crores to Rs. 135 Crores; (iii) amendments to Employee Stock Option plans of the Company; (iv) amendment to Main Objects clause of the Memorandum of Association of the Company; (v) institution of SKS Microfinance Employee Stock Option Plan - 2011 with 13.50 Lakh options	2-Nov-11
Company informs that Dr. Vikram Akula has tendered his resignation as the Executive Chairman and Director from the Board of Directors of the Company with immediate effect. The Board has accepted the same with immediate effect. Further, Mr. P. H. Ravi Kumar, Independent Director of the Company has been appointed as the Non-executive Chairman - Interim of the Company with immediate effect	23-Nov-11
With reference to the earlier announcement informing about Dr. Vikram Akula's services as the Executive Chairman and as a Director had ceased with immediate effect, the Company has informed that the Company and Dr. Akula have subsequently entered into an agreement for their respective future obligations such as consultancy services by Dr. Akula to the Company, non-compete and non-solicitation obligations etc.	23-Nov-11
Shareholders approves the following by way of postal ballot: (i) further issue of equity shares through Qualified Institutional Placement upto Rs. 900 Crores; (ii) increase in the Authorized Share Capital from Rs. 95 Crores to Rs. 135 Crores; (iii) amendments to Employee Stock Option plans of the Company; (iv) amendment to Main Objects clause of the Memorandum of Association of the Company; (v) institution of SKS Microfinance Employee Stock Option Plan - 2011 with 13.50 Lakh options	7-Dec-11
Company to cap Return on Assets at 3% for microfinance business; appoint Ombudsman by December-end; create subsidiary for non-microfinance business	7-Dec-11
Company informs that the Shareholders at the Extra Ordinary General Meeting held on December 21, 2011, have passed the Special Resolution to increase the investments limits of SEBI registered Foreign Institutional Investors (FIIs), including SEBI approved sub accounts of FIIs in the equity share capital of the Company, either by direct investment or by purchase or otherwise by acquiring from the market under Portfolio Investment Scheme under FEMA, on repatriation basis, from 24% to 74% of the Company's paid-up Equity Share Capital	21-Dec-11
Company nominates Mr. Verghese Jacob, eminent social sector expert, as Ombudsman	1-Feb-12
Company announces the completion of the largest rated pool assignment of Rs. 243 crore for FY12	6-Feb-12
Company informs that it has obtained sanction for assignment of a rated pool of Rs. 354 crore from a major public sector bank	27-Feb-12
Company informs that it has received sanction for two rated pool assignment transactions worth Rs. 100 crore each from two different banks totaling Rs. 200 crore	15-Mar-12
Company informs that it has completed two rated pool assignment transactions worth Rs. 221 crore and two assignment transactions worth Rs. 100 crore from two public sector and an equal number of private banks totalling Rs. 321 crore	23-Mar-12

Company allots 9,06,734 equity shares to Mr. Vikram Akula, pursuant to his exercise of options under the SKS Microfinance Employees Stock Option Plan, 2007	4-May-12
Registered Office shifted to 3rd Floor My Home Tycoon, Block A, 6-3-1192, Kundanbagh, Begumpet, Hyderabad - 500016, Andhra Pradesh	7-May-12
Company announces its decision to reduce headcount by 1,200 employees and close down 78 branches in Andhra Pradesh	10-May-12
Section of the media reports that the Andhra Pradesh Government has cancelled the registration of the Company to conduct business in Mahabubnagar District in the state. Following a petition filed by the Company, the Honourable Andhra Pradesh High Court issued an interim order suspending the District Rural Development Agency's notice cancelling the Company's registration in Mahabubnagar district	22-Jun-12
Company announces that it has secured employment for 248 displaced employees following its collaboration with leading corporates and recruitment consultancies. An additional 255 candidates have been shortlisted for various positions	25-Jun-12
Small Industries Development Board of India (SIDBI) substitutes its nominee, Mr. V. Chandrasekaran, on the Board of the Company with a new incumbent w.e.f. June 08, 2012	9-Jul-12
QIP issue opens on 12-7-2012 with a floor price of Rs. 75.40 per Equity Share	13-Jul-12
Preferential allotment of 44,50,000 Equity shares at Issue price of Rs. 75.40 per share to Kumaon Investment Holdings, a SEBI registered Foreign Institutional Investor (an 100% subsidiary of WestBridge Ventures II, LLC, approved	13-Jul-12
QIP Committee of the Board of Directors decides to close the bidding for QIP and approved the issuance of 3,04,98,069 Equity Shares at a price of Rs. 75.40 per Equity Share (including a premium of Rs. 65.40 per Equity Share) aggregating to Rs. 229.96 Crores (approx) to Qualified Institutional Buyers in the QIP	17-Jul-12
QIP Committee allots 3,04,98,069 Equity Shares of Rs. 10 each at a price of Rs. 75.40 per equity share (including Rs.65.40 towards share premium) to Qualified Institutional Buyers under the QIP	19-Jul-12
Small Industries Development Board of India (SIDBI) substitutes its nominee, Mr. V. Chandrasekaran, on the Board of the Company with Mr. P. Krishnamurthy, CGM (Retd.), Reserve Bank of India, who has assumed office as SIDBI Nominee Director on the Board of the Company w.e.f. July 25, 2012	25-Jul-12
Company has informed exchange about issuance of 44,50,000 equity shares to M/s Kumaon Investment Holdings on preferential basis	24-Aug-12
Special resolution passed for shifting of the registered office from the State of Andhra Pradesh to the State of Maharashtra	25-Sep-12
Company informs that its loan disbursements in non-Andhra Pradesh states rose by 25% to Rs 690 crore in Q2-FY13 from Rs. 550 crore in Q1-FY13	29-Oct-12
Company announces the first substantial microfinance securitisation of Rs 200 crore post the issuance of revised securitisation guidelines for Non-Banking Finance Companies by Reserve Bank of India on August 21, 2012, stipulating Minimum Holding Period (MHP) of three months and Minimum Retention Requirement (MRR) of 5%	6-Nov-12
Company announces the completion of a Rs. 54.48 crore securitization transaction and has downloaded the receivables from 64,579 micro loans extended to rural women entrepreneurs to a Special Purpose Vehicle, and Pass Through Certificates (PTCs) have been purchased by a non - banking entity	7-Dec-12
Company announces update on credit rating and MFI grading; the pool of receivables securitized in the Rs. 54.63 crore transaction with a private sector bank are rated A1+ (SO) by one of the leading Credit Rating Agencies. The company was assigned a Grading of "MFI 1" (MFI ONE) by one of the leading Credit Rating Agencies	24-Dec-12
Company informs that it has completed a securitization transaction of Rs. 52.62 crore, rated A1+ {SO) with a private sector bank. This is the 5th Securitisation transaction in FY13 and, with this, the Company has completed securitization transactions aggregating to Rs. 411 Crs. in FY13	25-Jan-13
Company informs that it has completed two securitization transaction of Rs. 390 crore, rated A1+ {SO). This is the 7th Securitisation transaction in FY13 and, with this, the Company has completed securitization transactions aggregating to Rs. 803 Crs. in FY13	11-Feb-13
Interim notification on the company's Writ Petition challenging the AP MFI Act, 2011 - the Court delivered the verdict orally and the written order stands awaited	11-Feb-13
Company announces update on the Writ Petition challenging the AP MFI Act, 2011 - the Division Bench of the Hon'ble High Court of Andhra Pradesh disposed of the Writ Petition and no coercive steps against the company be taken for a period of six weeks and the interim orders of the Court dated 22.10.2010 as modified by its order dated 29.09.2010 permit the company to carry on the business in accordance with sections 9 and 16 of AP MFI Act	20-Feb-13
Interim notification on IRDA's order dated 19 th Feb 2013 in the matter related to the Company - The IRDA in its Order, has decided to drop all charges, except in one instance where it imposed a penalty of Rs. fifty lakhs (50,00,000) payable within 15 days from the date of receipt of the order	21-Feb-13
Company informs that it has completed a securitization transaction of Rs. 63 crore, rated A1+ {SO) with a private sector bank. This is the 8th Securitisation transaction in FY13 and, with this, the Company has completed securitization transactions aggregating to Rs. 866 Crs. in FY13	22-Feb-13
Company informs appointment of Ms. Ranjana Kumar as an Independent Director w.e.f. March 08, 2013	11-Mar-13
Update on IRDA's Order dated February 19, 2013 - The IRDA has decided to drop all charges, except in one instance where it imposed a penalty of Rs. 50 Lakhs payable within 15 days from the date of receipt of the order. In the said order, IRDA specifically stated that it was taking into account the work being done by the Company in the micro insurance sector, the Company informed that it has paid the said Rs. 50 Lakhs to IRDA with a request to permit the Company to file a review petition to drop the said charge	11-Mar-13
Update on Special Leave Petition filed by the Company - The Supreme Court by its Order directed that the interim orders issued by the High Court of Andhra Pradesh dated October 22, 2010 as modified by the Order dated October 29, 2010 shall continue pending further orders of the Supreme Court	21-Mar-13
Company informs that it has completed two securitization transaction of Rs. 115 crore, rated A1+ {SO). This is the 10th Securitisation transaction in FY13 and, with this, the Company has completed securitization transactions aggregating to Rs. 981 Crs. in FY13	22-Mar-13

Note: The above information has been sourced from announcements made to stock exchanges as until March 28, 2013. Further details on the above and a complete list of material information as disclosed by the Company is available on the website of the stock exchange