



XSL/SE/2021-22/08

June 02, 2021

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

**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

**Sub: Annual Secretarial Compliance Report pursuant to Regulation
24A of SEBI (Listing Obligation and Disclosure Requirements)
Regulations 2015.**

With reference to above, we are enclosing herewith Annual Secretarial
Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligation
and Disclosure Requirements) Regulations 2015 for the year ended March 31,
2021 issued by a Practicing Company Secretary.

You are requested to take the above information on record.

Thanking you,

Yours sincerely,
For Xchanging Solutions Limited

Aruna Mohandoss
Company Secretary & Compliance Officer
Membership No. A24023

Address: Kalyani Tech Park - Survey No 1, 6 & 24, Kundanhalli Village,
K R Puram Hobli, Bangalore - 560066, Karnataka, India



MAKS & CO.

Company Secretaries

FRN: P2018UP067700

O: 409, Ocean Plaza, P-5,
Sector 18, Noida – 201301

E: services@forecoreprofessionals.com

D: +120 120 413 2722

SECRETARIAL COMPLIANCE REPORT

(For the financial year ended March 31, 2021)

To,

The Board of Directors

Xchanging Solutions Limited

Kalyani Tech Park, Survey No. 1, 6 & 24,
Kundanhalli Village, K R Puram, Hobli,
Bangalore, Karnataka – 560 066

We, MAKS & Co., Company Secretaries (FRN: P2018UP067700), have examined:

- (a) all the documents and records made available to us and explanation provided by Xchanging Solutions Limited (“the **listed entity**” / “the **Company**”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity, and
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **March 31, 2021** (“**Review Period**”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*not applicable for the Review Period*);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*not applicable for the Review Period*);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (*not applicable for the Review Period*);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*not applicable for the Review Period*);



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- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (*not applicable for the Review Period*);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996 and the Regulations and Bye Laws framed thereunder to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (j) the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, 2013 and dealing with the client to the extent of securities issued;
- (k) the Securities and Exchange Board of India (Investor Education and Protection Fund) Regulations, 2009 (not applicable for the Review Period); and
- (l) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has generally maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) No actions have been taken against the listed entity/ its promoters/ directors/ material subsidiary either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines insofar as it appears from examination of records except as follows:

Sl. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
1	SEBI	Please refer Note-1 below	Please refer Note-1 below.	Please refer Note-1 below.

Note 1- The Promoters holding in the Company was 90.80% as at the year ended March 31, 2019 due to open offers in prior years.

The BSE, vide its letter dated April 16, 2019, communicated to the Company that based upon company's presentation & submission on "Promoters Holding and Minimum Public Shareholding" and with regards to aforesaid facts, "the Company has time to comply with the requirement of Minimum Public Shareholdings ("MPS") under Regulation 38 of SEBI (LODR) Regulations, 2015 till June 10, 2019. Further, the BSE withdrawn its letters dated October 17, 2018 and November 29, 2018 issued to the Company, in which it had levied fine of ₹19,29,300/- (Rupees Nineteen



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Company Secretaries

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Lakh Twenty Nine Thousand and Three Hundred) on the subject matter and it advised the Company to comply Regulations 38 of SEBI (LODR) Regulations, 2015 by June 10, 2019.

Subsequently, during the financial year 2019-20, Xchanging Technology Services India Private Limited (“XTSI”), one of the Promoter Group Company, sold 17,599,461 Equity Shares of the Company through offer for sale (15,839,515 Equity Shares sold on June 10, 2019 and 1,759,946 Equity Shares sold on June 11, 2019). With the conclusion of the aforesaid offer for sale, the shareholding of the Promoter and Promoter Group was brought down to 75% and MPS to 25% as required under Regulation 38 of SEBI (LODR) Regulations, 2015.

During the period under review, XTSI, had filed voluntarily settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (‘Settlement Regulations’) proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the probable enforcement proceedings for the alleged violation of Regulations 3, 4 and 5 read with Regulation 13 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”) and for the delayed compliance in maintaining MPS. XTSI had paid the amount of ₹65,24,132/- (Rupees Sixty Five Lakh Twenty Four Thousand One Hundred and Thirty Two) on January 19, 2021 by way of summary settlement amount and a settlement order has been passed by the Adjudicating Authority on February 16, 2021.

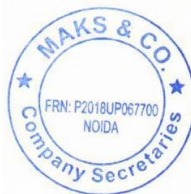
- (d) There were no observations in the previous Secretarial Compliance Report dated May 21, 2020 by M/s. Ankush Agarwal & Associates and hence no action is required.
- (e) There was no event of appointment/ re-appointment/ resignation of statutory auditor of the Company during the review period. The Company has modified the terms of appointment of its existing auditor to give effect to clause 6(A) and 6(B) of the Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 in previous year.

Note: Due to COVID-19 outbreak worldwide and lockdown imposed by respective State Governments, we have not been able to do process audit and physical verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and same have been verified electronically on emails only.

For M/s. MAKS & Co.,
Company Secretaries
[FRN P2018UP067700]

**Ankush
Agarwal**
Ankush Agarwal
Partner
Membership No: F9719
Certificate of Practice No: 14486

Digitally signed by Ankush Agarwal
DN: cn=Ankush Agarwal, o=Personal, email=ankush@makscos.com, c=IN
25ee359ec02e211b6e29e7ebc,
2.5.4.20=044222020e996179624357944e4979cc0ad8cd
2fbcac265e428959fbc588, postalCode=201306, st=Uttar
Pradesh,
serialNumber=8e40f1a800db5ee337d1100e445e74aff55
72060166952f5a9ee365e748eda, cn=Ankush Agarwal
Date: 2021.05.31 18:18:43 +05'30'



UDIN: F009719C000379308

Place: Noida, U.P.
Date: May 31, 2021