

XSL/SE/2023-24/42

December 21, 2023

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,

Sub: Proceedings, Voting Result and Scrutinizer's Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Xchanging Solutions Limited, a DXC
Technology Company**

CIN: L72200KA2002PLC030072
Registered Office: HP Avenue, 39/40,
Electronic City, Hosur Main Road, Bengaluru
560 100, Karnataka, India
T +91 80 3387 0001
Email: compliance@xchanging.com
www.dxc.com

With reference to the Postal Ballot Notice dated November 14, 2023, following resolution has been approved with requisite majority through e-voting:

- a) Approval for entering into the Material Related Party Transaction under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed Scrutinizer's Report along with result of postal ballot in prescribed format.

This is for your information and record.

Thanking You,

Yours Sincerely,
For Xchanging Solutions Limited

Mayank Jain
Company Secretary & Compliance Officer
Membership No. A26620

HP Avenue, 39/40, Electronic City,
Hosur Main Road, Bengaluru 560 100,
Karnataka, India



MAKS & CO.

Company Secretaries

FRN: P2018UP067700

O: 516, Fifth Floor, Wave Silver Tower, Sector 18,
Noida, U.P. – 201301

E: services@forecoreprofessionals.com

D: +120 120 413 2722

Date: December 21, 2023

SCRUTINIZER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairperson
Xchanging Solutions Limited
HP Avenue, 39/40, Electronic City,
Hosur Main Road, Bengaluru - 560 100,
Karnataka, India
[CIN: L72200KA2002PLC030072]

Dear Sir,

Subject: Scrutinizer's Report on Postal Ballot Process conducted pursuant to the provisions of Section(s) 108 and 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time.

Dear Sir,

Pursuant to the resolution passed by the Board of Directors of **Xchanging Solutions Limited** ("the **Company**") on Tuesday, November 14, 2023, I, Ankush Agarwal, Partner (Membership No. F9719 & COP. No. 14486) of M/s. MAKS & Co., Practicing Company Secretaries (FRN : P2018UP067700) had been appointed as Scrutinizer to receive, process and scrutinize the Postal Ballot process through electronic means only, in a fair and transparent manner pursuant to provisions of Section(s) 110 & 108 of the Companies Act, 2013 ("**Act**") read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and amendments made thereto including the MCA Circulars, as defined/listed below, in respect of the below stated resolution as proposed in the Postal Ballot Notice dated November 14, 2023 ("**Postal Ballot Notice**"), and I submit my report as under:

1) Management Responsibility:

The management is responsible for ensuring compliance under the provisions of Section 110, 108 and other applicable provisions of the Act, read together with the Rule 20 and 22 Companies (Management and Administration) Rules, 2014, as amended, and in accordance with Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India, General Circular No.14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 03/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 ("**MCA Circulars**") and read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023; and circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023, issued by the Securities and Exchange Board of India ("**SEBI Circulars**") and any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) in respect of postal ballot through remote e- voting only.

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**2) Scrutiniser's Responsibility:**

My responsibility as the Scrutinizer is restricted to scrutinize the e-voting process in a fair and transparent manner and to prepare and submit my Report with respect to the votes cast in favour and against the resolution stated in the Postal Ballot Notice, based on the reports generated from e-voting facility provided by M/s. Kfin Technologies Limited (“**Kfintech / RTA**”). The Company had availed the e-voting facility offered by Kfintech for conducting e-voting by electronic means.

3) Cut-off Date:

The shareholders of the Company holding shares as on the cut-off date i.e. Friday, November 17, 2023, were entitled to vote on the resolution as contained in the Postal Ballot Notice.

4) Resolution proposed:

The following resolution are proposed by postal ballot through remote e- voting only.

S. No.	Type of Resolution	Particulars
1	Ordinary	Approval for entering into the Material Related Party Transaction under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

5) Postal Ballot process:

In connection with the above referred matter, I submit my report as under:

- The Company decided to conduct the Postal Ballot in accordance with provisions of MCA Circulars. Accordingly, in compliance with the requirements of the MCA Circulars and also Guidance Note dated April 15, 2020 issued by the Institute of Company Secretaries of India on SS-2, the physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot proceedings and shareholders were required to communicate their assent or dissent through the remote e-voting system only.
- The Company had completed the dispatch of Postal Ballot Notice by email to all its shareholders on Monday, November 20, 2023, whose names appear on the Register of Members/list of Beneficial Owners as received from the Depositories, Kfintech on Friday, November 17, 2023 (“**Cut-off Date**”) and who have registered their email addresses with the Company or Depository / Depository Participants.
- The Company had published post-dispatch advertisements (regarding completion of dispatch of Postal Ballot notice) in a English Daily “The Financial Express” (circulated to substantial the whole of India) and in Kannada Daily “Sanjevani” (circulated where registered office of the Company is situated) on Tuesday, November 21, 2023.
- The Remote e-voting period commenced on Tuesday, November 21, 2023 (9:00 A.M. IST) and ended on Wednesday, December 20, 2023 (5:00 P.M. IST) via e-voting Platform on the designated website of Kfintech, Authorized Agency to provide E-voting facility, viz. evoting.kfintech.com.
- Remote e-votes casted up to the close of working hour (i.e. 5:00 P.M. IST) on Wednesday, December 20, 2023, being the last date and time fixed by the Company for the receipt of the e-votes, were considered for my scrutiny i.e. Remote e-voting was not allowed after 5:00 P.M. IST on Wednesday, December 20, 2023 and voting portal of Kfintech was blocked forthwith. Further,



on completion of Remote e-voting, we unblocked the e-voting results on Kfintech e-voting facility and downloaded the results for my scrutiny and report.

- (f) The total voting capital of the Company for determining the voting rights as on Friday, November 17, 2023 i.e. Cut-Off Date was Rs. 111,40,37,160/- (Rupees one hundred eleven crore forty lakhs thirty seven thousand one hundred sixty only) divided into 11,14,03,716 (Eleven crore fourteen lakhs three thousand seven hundred sixteen) Equity Shares of Rs. 10/- (Rupees ten only) each.
- (g) The registers and all other related documents relating to Electronic Voting shall remain in my safe custody until the Chairperson considers, approves and signs the minute and thereafter, I will hand over these documents to the Company.

6) **Postal Ballot Result:**

In accordance with the basis of acceptance and rejection and on proper scrutiny of all the postal ballot votes by e-voting, I report the results of Postal Ballot through e-voting only, as under, in respect of resolution, as mentioned in Para (4) above.

Since, the postal ballot process is conducted through e-voting, no physical postal ballots received/ accepted and considered.

DETAILS OF VOTING ON SPECIAL BUSINESS *(Through Remote E-voting only)*

RESOLUTION NO. 1 (ORDINARY RESOLUTION):

APPROVAL FOR ENTERING INTO THE MATERIAL RELATED PARTY TRANSACTION UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage of total net valid e-Votes casted
	e-Votes (Non-Promoter)	e-Votes (Promoter)	Total	
Assent	3,73,925	-	3,73,925	95.88
Dissent	16,066	-	16,066	4.12
Total	3,89,991	-	3,89,991	100.00

5 (Five) Members holding 4,205 Shares abstained from voting on the Resolution No. 1 and therefore these shares (i.e. 4,205) were not considered for reckoning valid e-Votes.

Therefore, the Resolution No. 1, has been approved with requisite majority. The detailed break up of voting through e-voting in respect of the Resolution No. 1 is attached to this report & marked as **Annexure A.**



MAKS & CO.

Company Secretaries

FRN: P2018UP067700

O: 516, Fifth Floor, Wave Silver Tower, Sector 18,
Noida, U.P. – 201301

E: services@forecoreprofessionals.com

D: +120 120 413 2722

Having regards to the aforesaid scrutiny, I hereby report that:

- (i) The above Ordinary Resolution (*Resolution No. 1*), as proposed by the Company through Postal Ballot, is passed by the Shareholders of the Company with requisite majority; and
- (ii) I confirm that the complete Postal Ballot Remote e-voting process has been conducted in a fair and transparent manner.

Accordingly, you may accordingly declare the results of the voting on Postal Ballot done through remote e-voting.

Thanking you,

Yours Sincerely,

For **MAKS & Co.,**
Company Secretaries
[FRN P2018UP067700]

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AGARWAL Date: 2023.12.21
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Ankush Agarwal

Partner

Membership No.: F9719

C.P. No: 14486

Peer Review Certificate No.: 2064/2022

UDIN: F009719E002998474

Date: 21-12-2023

Place: Noida, U.P.

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Date: 2023.12.21
08:31:07 +05'30'

Countersigned by:

Mayank Jain
Company Secretary
Membership No.: A26620

Date: 21-12-2023

Place: New Delhi



MAKS & CO.

Company Secretaries

FRN: P2018UP067700

O: 516, Fifth Floor, Wave Silver Tower, Sector 18,
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Annexure – A

A DETAILED SUMMARY OF THE POSTAL BALLOT RESULT IS GIVEN HEREIN BELOW

RESOLUTION NO. 1 (ORDINARY RESOLUTION)

APPROVAL FOR ENTERING INTO THE MATERIAL RELATED PARTY TRANSACTION UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

VOTING THROUGH E-VOTING:				
Particulars	No of Shareholders	No. of the Shares	Paid-up value of the Shares (In Rs.)	% of Total Voting Capital (Approx.)
(a) Total votes received	237	3,94,196	39,41,960	0.35%
(b) Less: Abstained	5	4,205	42,050	Negligible
(c) Net Valid Votes	232	3,89,991	38,99,910	0.35%
(d) Votes with Assent	207	3,73,925	37,39,250	0.34%
(e) Votes with dissent	25	16,066	1,60,660	0.01%

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AGARWAL**

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General information about company

Scrip code	532616
NSE Symbol	XCHANGING
MSEI Symbol	NOTLISTED
ISIN	INE692G01013
Name of the company	XCHANGING SOLUTIONS LIMITED
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	20-12-2023
Start time of the meeting	
End time of the meeting	

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Scrutinizer Details

Name of the Scrutinizer	Ankush Agarwal
Firms Name	MAKS & CO.
Qualification	CS
Membership Number	09719
Date of Board Meeting in which appointed	14-11-2023
Date of Issuance of Report to the company	21-12-2023

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Voting results

Record date	17-11-2023
Total number of shareholders on record date	60830
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	1
Disclosure of notes on voting results	Add Notes

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Resolution required: (Ordinary / Special)

Ordinary

Whether promoter/promoter group are interested in the agenda/resolution?

Yes

Description of resolution considered

Approval for entering into the material related party transaction under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0	0
	Poll	83552787	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	83552787	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting		78978	18.0373	78978	0	100.0000	0.0000
	Poll	437860	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	437860	78978	18.0373	78978	0	100.0000	0.0000
Public- Non Institutions	E-Voting		311013	1.1345	294947	16066	94.8343	5.1657
	Poll	27413069	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	27413069	311013	1.1345	294947	16066	94.8343	5.1657
Total		111403716	389991	0.3501	373925	16066	95.8804	4.1196
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	