

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: Outcome of the Board Meeting

Ref: Regulation 30, 33 & other applicable Regulations of 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 6972 9602

www.dxc.com

URL: <https://dxc.com/in/en/about-us/xchanging-solutions-limited-investor-relations>

Email: xchangingcompliance@dxc.com

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today, October 30, 2024, have inter-alia considered and approved the following:

1. Unaudited Standalone and Consolidated financial results of the Company for the quarter and six months ended September 30, 2024;

We are enclosing herewith copy of unaudited financial results (Standalone and Consolidated) of the Company along with limited review report of the Statutory Auditor and the same will also be placed on the website of the Company in due course.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015 in due course.

2. Took note of resignation of Mr. Mayank Jain from the position of Company Secretary (Key Managerial Personnel/Senior Management), Compliance Officer and Nodal Officer of the Company with effect from October 31, 2024 to pursue an alternate career opportunity outside the Organization. (Please refer to the Company's letter no. XSL/SE/2024-25/31 dated October 22, 2024)
3. Considered and approved the appointment of Ms. Ishwarya R as Company Secretary (Key Managerial Personnel/Senior Management), Compliance Officer and Nodal Officer of the Company with effect from November 01, 2024.

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are given in **Annexure I**.

4. Pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the updated list of contact details of the following Key Managerial Personnel of the Company responsible for determining the materiality

of an event or transaction or information and for the purpose of making disclosures to the Stock Exchanges:

S. No.	Name of the Authorised person	Designation	Contact Details
1.	Mr. Nachiket Vibhakar Sukhtankar	Managing Director and Chief Executive Officer	Address: - HP Avenue, 39/40, Electronic City, Hosur Main Road, Bengaluru 560 100, Karnataka, India T +91 80 6972 9602
2.	Mr. Shrenik Kumar Champalal	Whole Time Director and Chief Financial Officer	Karnataka, India T +91 80 6972 9602
3.	Ms. Ishwarya R	Company Secretary	Email id: xchangingcompliance@dxccom URL: https://dxccom/in/en/about-us/xchanging-solutions-limited-investor-relations

5. Considered and approved the amendment in “Code of conduct for prevention of insider trading” and “Code of practices and procedures for fair disclosure of UPSI”.

“Code of conduct for prevention of insider trading” is attached herewith as **Annexure-II**.

“Code of practices and procedures for fair disclosure of UPSI” is attached herewith as **Annexure-III**.

6. The meeting of the Board commenced at 11:45 A.M. and concluded at 13:10 P.M.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from November 2, 2024.

You are kindly requested to take the above information on record.

Thanking You,
Yours sincerely,
For Xchanging Solutions Limited

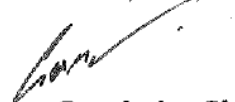
Nachiket Vibhakar Sukhtankar
Managing Director and Chief Executive Officer
DIN: 08778377

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF XCHANGING SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Xchanging Solutions Limited** ("the Company"), for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Gurvinder Singh
(Partner)
(Membership No. 110128)
(UDIN: 24110128BKBHAA4474)

Place: Bengaluru
Date: October 30, 2024



(Rs in lakhs except for per share data)

Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	For the six	For the six	Year ended
		30/09/2024	30/08/2024	quarter ended	months ended	months ended	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	903	948	856	1,851	1,746	3,653
2.	Other income	371	543	500	214	817	8,877
3.	Total Income (1+2)	1,274	1,491	1,356	2,065	2,563	12,560
4.	Expenses						
	Employee benefits expense	442	397	449	839	874	1,836
	Project work expenses	153	187	75	370	125	469
	Finance costs	1	2	2	3	4	10
	Depreciation and amortisation expense	11	12	15	23	30	54
	Other expenses	158	189	103	357	202	458
	Total expenses (4)	805	787	644	1,592	1,235	2,825
5.	Profit before exceptional items and tax (3-4)	469	704	714	1,173	1,328	9,735
6.	Exceptional items (Gain)/ Loss (refer note 4)	-	-	-	-	(16,315)	(30,985)
7.	Profit before tax (5-6)	469	704	714	1,173	19,013	40,700
8.	Tax expense / (benefit)						
	Current tax (also refer note 4)	138	88	193	226	2,394	4,234
	Current tax for the earlier years	7	-	-	7	(252)	(270)
	Deferred tax	(11)	108	5	107	28	86
	Total tax expense (8)	144	196	203	340	2,170	4,050
9.	Profit for the period (7-8)	325	508	514	633	17,473	36,650
10.	Other comprehensive income/ (expense)						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements gains/ (losses) on defined benefit plans	(1)	(8)	19	(9)	9	29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2	(4)	2	(2)	(7)
11.	Total other comprehensive income/ (expense) (10(i)+(ii))	(1)	(6)	15	(7)	7	22
12.	Total Comprehensive Income for the period (9+11)	324	502	526	626	17,480	36,672
13.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	11,140	11,140	11,140	11,140
14.	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	20,293
15.	Earnings per Equity Share (Face value of Rs. 10 each) (not annualised for the quarters)						
	Basic- In Rs.	0.29	0.45	0.46	0.75	15.68	32.80
	Diluted- In Rs.	0.29	0.45	0.46	0.75	15.68	32.80

Particulars	Stand-alone Statement of Assets and Liabilities	
	(Rs in lakhs)	
	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7	14
Right of use assets	74	92
Financial assets		
Investments	6,186	5,185
Deferred tax assets (net)	171	226
Income tax assets (net)	1,532	2,150
Other non-current assets	236	297
Total non-current assets	7,206	8,012
Current assets		
Financial assets		
Trade receivables	294	411
Cash and cash equivalents	23,812	26,456
Bank balances other than above	62	34
Other financial assets	171	50
Other current assets	158	321
Total current assets	24,497	27,272
Total assets	31,703	35,287
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11,140	11,140
Other equity	15,663	20,293
Total equity	27,803	31,433
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	44	63
Provisions	169	143
Total non-current liabilities	213	206
Current liabilities		
Financial liabilities		
Lease liabilities	38	37
Trade payables		
Dues of micro enterprises and small enterprises	2	-
Dues of creditors other than micro enterprises and small enterprises	631	646
Other financial liabilities	53	27
Provisions	41	40
Current tax liabilities (net)	2,834	2,795
Other current liabilities	88	102
Total current liabilities	3,697	3,646
Total liabilities	3,910	3,852
Total equity and liabilities	31,703	35,287

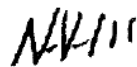


Particulars	[Rs. in lakhs]	
	For the six months ended 30/09/2024 (Unaudited)	For the six months ended 30/09/2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,173	19,643
Adjustments for:		
Depreciation and amortisation expense	5	8
Depreciation of right-of-use assets	18	22
Profit on sale of property, plant and equipment	(1)	(4)
Exceptional items (refer note 4)	-	(18,315)
Interest income	(905)	(810)
Other provisions no longer required written back	(7)	-
Interest expense	3	4
Operating profit before working capital changes	286	548
Adjustments for changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	117	86
Other current assets	163	9
Loans & other financial assets and other assets	50	14
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(13)	(129)
Other financial liabilities and other liabilities	19	14
Provisions	10	22
Cash generated from operations	640	563
Net income tax (paid) / refunds	423	(1,216)
Net cash (used in) generated from operating activities (A)	1,063	(653)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	8	4
Proceeds from loans given (also refer note 4)	-	18,315
Deposits with banks with maturity period more than 3 months but less than 12 months	(28)	-
Interest received	795	843
Net cash generated from investing activities (B)	770	19,162
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(21)	(24)
Interest dividend paid	(4,456)	(10,711)
Net cash used in financing activities (C)	(4,477)	(10,735)
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	(2,644)	1,774
Cash and cash equivalents at the beginning of the year	26,456	21,974
Cash and cash equivalents at the end of the year	23,812	23,748
Cash on hand	-	-
Balances with banks:		
In current accounts	2,012	248
Demand deposits (less than 3 months maturity)	21,800	23,500
Net cash and cash equivalents	23,812	23,748
Cash and cash equivalents	23,812	23,748

Notes:

- The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 135 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The above financial results of Xchanging Solutions Limited (the Company) have been reviewed and recommended by the Audit Committee to the Board, and approved by the Board of Directors at its meeting held on October 30, 2024. The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosures Regulations) 2015 has been completed by Deloitte Haskins & Sells LLP, the statutory auditor of the Company.
- In accordance with Ind AS 108 "Operating Segments" the Company has identified single operating segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- The Company had earlier given an unsecured loan of USD 38 Million during the Financial Year 2002 to 2005 to Xchanging Solutions USA Inc, wholly owned subsidiary of the Company which was fully provided as at March 31, 2023. On June 21, 2023 and December 22, 2023, the Company has received USD 23 Million (INR 18,315) and USD 15 Million (INR 12,550) respectively as repayment of this loan. Accordingly, the amounts of INR 18,315 and INR 12,550 are recognized as other income and disclosed as exceptional items during the quarter ended June 30, 2023 and during the quarter ended December 31, 2023 respectively. The tax expenses of INR 2,013 and INR 1,430 on account of exchange gain on repatriation are included in the current tax expenses during the quarter ended June 30, 2023 and during the quarter ended December 31, 2023 respectively.

By Order of the Board of Directors


Nachiket Vibhakar Sukhtankar
Managing Director and Chief Executive Officer
DIN - 05778377

Place : Mumbai
Date : October 30, 2024



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF XCHANGING SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Xchanging Solutions Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - a. Xchanging Solutions (Singapore) Pte Ltd ("XSPL") - Wholly Owned Subsidiary of Parent Company;
 - b. Xchanging Solutions USA Inc ("XSUI") - Wholly Owned Subsidiary of Parent Company;
 - c. NexPLICIT Infotech India Private Limited - Wholly Owned Subsidiary of XSUI.



**Deloitte
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gurvinder Singh
(Partner)
(Membership No. 110128)
(UDIN: 24110128BKBHAB8744)

Place: Bengaluru
Date: October 30, 2024



(Rs in lakhs except for per share data)							
Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2024							
Sl. No.	Particulars	Quarter ended 30/09/2024	Quarter ended 30/06/2024	Corresponding quarter ended 30/09/2023	For the six months ended 30/09/2024	For the six months ended 30/09/2023	Year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	4,446	4,406	4,326	8,852	8,748	17,442
2.	Other income	388	557	557	945	921	2,183
3.	Total Income (1+2)	4,834	4,963	4,883	9,797	9,669	19,625
4.	Expenses						
	Employee benefits expense	1,622	1,530	1,514	3,152	2,980	6,099
	Project work expenses	1,423	1,480	1,509	2,903	2,943	6,083
	Finance costs	162	162	2	324	4	187
	Depreciation and amortisation expense	11	12	15	23	30	54
	Other expenses	313	331	141	644	266	584
	Total expenses (4)	3,531	3,515	3,181	7,046	6,223	13,007
5.	Profit before tax (3-4)	1,303	1,448	1,702	2,751	3,446	6,618
6.	Tax expense / (benefit)						
	Current tax (also refer note 4)	347	277	449	624	3,359	5,607
	Current tax- for the earlier years	(25)	-	(135)	(25)	(427)	(445)
	Deferred tax	(1)	108	5	107	28	85
	Total tax expense (6)	321	385	319	706	2,960	5,248
7.	Profit for the period (5-6)	982	1,063	1,383	2,045	486	1,370
8.	Other comprehensive income/ (expense)						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurements gains/ (losses) on defined benefit plans	(1)	(8)	19	(9)	9	29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2	(4)	2	(2)	(7)
	(B) (i) Items that may be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	134	(8)	171	126	(289)	(266)
	(ii) Income tax relating to items that may be reclassified to profit or loss	(34)	2	(43)	(32)	73	67
9.	Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii))	99	(12)	143	87	(209)	(177)
10.	Total Comprehensive Income/ (Loss) for the period (7+9)	1,081	1,051	1,526	2,132	277	1,193
11.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	11,140	11,140	11,140	11,140
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	24,254
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)						
	Basic- In Rs.	0.88	0.95	1.24	1.84	0.44	1.23
	Diluted- In Rs.	0.88	0.95	1.24	1.84	0.44	1.23

Particulars	(Rs in lakhs)	
	As at 30/09/2024	As at 31/03/2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7	14
Right of use assets	74	82
Goodwill	15,841	15,841
Financial assets		
Income tax assets (net)	1,739	2,357
Other non-current assets	236	297
Total non-current assets	17,897	18,601
Current assets		
Financial assets		
Trade receivables	1,046	1,144
Cash and cash equivalents	29,546	30,769
Bank balances other than above	62	34
Other financial assets	1,508	1,425
Other current assets	177	333
Total current assets	32,340	33,705
Total assets	50,237	52,306
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11,140	11,140
Other equity	21,930	24,254
Total equity	33,070	35,394
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	44	83
Borrowings	10,475	10,426
Deferred tax liabilities (net)	880	743
Provisions	169	143
Total non-current liabilities	11,568	11,375
Current liabilities		
Financial liabilities		
Lease liabilities	38	37
Trade payables		
Dues of micro enterprises and small enterprises	2	-
Dues of creditors other than micro enterprises and small enterprises	1,881	1,804
Other financial liabilities	107	81
Provisions	185	201
Current tax liabilities (net)	3,247	3,268
Other current liabilities	139	146
Total current liabilities	5,599	5,537
Total liabilities	17,167	16,912
Total equity and liabilities	50,237	52,306




Particulars	Consolidated Statement of Cash Flows	
	(Rs in lakhs)	
	For the six months ended 30/09/2024 (Unaudited)	For the six months ended 30/09/2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,751	3,446
Adjustments for:		
Depreciation and amortisation expense	5	8
Depreciation of right-of-use assets	18	22
Profit on sale of property, plant and equipment	(1)	(4)
Foreign exchange loss / (gain)- unrealised	-	2
Interest income	(934)	(899)
Liabilities no longer required written back	(2)	-
Other provisions no longer required written back	(7)	-
Interest expense	324	4
Operating profit before working capital changes	2,154	2,579
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	118	(149)
Other current assets	165	28
Loans & other financial assets and other assets	93	579
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	65	340
Other financial liabilities and other liabilities	(24)	(149)
Provisions	(2)	32
Cash generated from operations	2,569	3,260
Net income tax (paid)	(11)	(2,546)
Net cash (used in) generated from operating activities (A)	2,558	714
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	3	4
Deposits with banks with maturity period more than 3 months but less than 12 months	(28)	-
Interest received	824	932
Net cash generated from investing activities (B)	799	936
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	49	-
Payment of lease liabilities	(21)	(24)
Interest paid	(321)	-
Interim dividend paid	(4,456)	(16,711)
Net cash used in financing activities (C)	(4,749)	(16,735)
Net decrease in cash and cash equivalents (A + B + C)	(1,392)	(15,085)
Cash and cash equivalents at the beginning of the year	30,769	51,486
Effect of exchange differences on balances with banks in foreign currency	169	(135)
Cash and cash equivalents at the end of the year	29,546	36,266
Cash on hand	-	-
Balances with banks:		
In current accounts	7,746	12,765
Demand deposits (less than 3 months maturity)	21,800	23,500
Net cash and cash equivalents	29,546	36,266
Cash and cash equivalents	29,546	36,266

Notes:

- The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The above financial results of Xchanging Solutions Limited (the Company) and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") have been reviewed and recommended by the Audit Committee to the Board, and approved by the Board of Directors at its meeting held on October 30, 2024. The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosures Regulations) 2015 has been completed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company.
- In accordance with Ind AS 108 - "Operating Segments" the Group has identified single operating segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- The Company had earlier given an unsecured loan of USD 38 Million during the Financial Year 2002 to 2008 to Xchanging Solutions USA Inc, wholly owned subsidiary of the Company which was fully provided as at March 31, 2023. On June 21, 2023 and December 22, 2023, the Company has received USD 23 Million (INR 18,316) and USD 15 Million (INR 12,550) respectively as repayment of this loan. As the inter-company loans which have been treated as net investment in foreign operations in the financial statements, are eliminated on consolidation, this doesn't have any impact on consolidated results except the tax expense of INR 2,433 and INR 1,430 during the quarter ended June 30, 2023 and during the quarter ended December 31, 2023 respectively on account of exchange gain on repatriation and overseas withholding taxes which are included in the current tax expenses.

By Order of the Board of Directors


Nachiket Vibhakar Sukhtankar
Managing Director and Chief Executive Officer
DIN - 08778377

Place : Mumbai
Date : October 30, 2024



Name of the Key Managerial Personnel	Ishwarya R
Date of Birth	25 th August, 1996
Reason for Change viz. appointment, resignation, removal, death or otherwise.	Appointment as Company Secretary (Key Managerial Personnel/Senior Management), Compliance Officer and Nodal Officer of the Company
Date of appointment	November 1, 2024
Term of appointment	NA
Brief Profile	<p>She is a Company Secretary with more than 5 years of working experience in SEBI Regulations, Corporate Secretarial and FEMA compliances.</p> <p>She is an associate member of Institute of Company Secretaries of India and holds a Bachelor of Commerce degree from Meenakshi College for Women, Madras University.</p> <p>She has worked with Practicing Company Secretaries firm, Tablets Pharmaceutical Group of Companies and DXC Technology Company Group.</p>
Disclosure of relationships between Directors (in case of appointment as a Director)	NA

XCHANGING SOLUTIONS LIMITED CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

1. INTRODUCTION

This code shall be known as “Code of Conduct for Prevention of Insider Trading of Xchanging Solutions Limited” (“Code”) made pursuant to Regulation 12 of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and updated pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and further amended pursuant to notification vide no. EBI/LAD-NRO/GN/2018/59 dated December 31, 2018 issued by Securities and Exchange Board of India (“SEBI”).

Regulation 9 of the Regulations requires that Board of Directors of every listed company shall ensure that CEO/MD shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated person and immediate relatives of designated person towards achieving compliance with the Regulations, adopting minimum standards as set out in Schedule B of the Regulations, without diluting the provisions of the Regulations in any manner.

In the above context, Xchanging Solutions Limited (the “Company”) has formulated this Code as a part of Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting by Designated Person and Immediate Relative(s) of Designated Person of the Company.

This code shall apply to:

- Promoters, Directors, Key Managerial Personnel, Connected Person, Designated person of the Company and their immediate relatives;
- Employees of Material Subsidiaries of the Company upto two levels below Chief Executive Officer of Company.

2. DEFINITION

- a) “Act” means the Securities and Exchange Board of India Act, 1992;
- b) “Audit Committee” shall mean committee of the Board of the Company constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“SEBI LODR”)
- c) “Board” means a Securities and Exchange Board of India.
- d) “Body Corporate” means a body corporate as defined in section 2(11) of the Companies Act, 2013;
- e) "Compliance Officer" means the Company Secretary. In the absence of the Company Secretary, Chief Financial Officer shall act as the Compliance officer. In the absence of the Chief Financial Officer, Chief Executive Officer shall act as the Compliance officer provided that Compliance officer shall be financially literate i.e. he has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.
- f) "Connected Person" means,
 - (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason

of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
- a) an immediate relative of connected persons specified in clause (i); or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - i) a banker of the company; or
 - j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
- g) "Dealing in Securities or Trading" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any Securities, and "trade" shall be construed accordingly.
- h) "Designated Persons(s)" shall include:
- (i) Every Promoter of the Company;
 - (ii) Every director & Key Managerial Personnel of the Company;
 - (iii) MD/CEO and Employee up to two level below MD/CEO of the Company and its Material Subsidiary(ies);
 - (iv) Every employee of the Company in the grade of Director and above;
 - (v) Every employee of the Company in the Secretarial, IT, and Finance;
 - (vi) Any other employee/person as may be determined by the Board from time to time in consultation with the management of the Company considering the objectives of the Code;
 - (vii) Senior management shall mean the Chief Executive Officer of the Company, Managing Director, Whole Time Director, Company Secretary, Chief Financial Officer; Functional head and employees of the Company who are in the grade of Director (Company's designation) and above; and
- i) "Director(s)" means a Director appointed on the board of the Company.
- j) "employee" means every employee of the Company.
- k) "generally available information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media

- l) “immediate relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
- m) "insider" means any person who is:
 - (i) a connected person; or
 - (ii) in possession of or having access to unpublished price sensitive information;
- n) “Key Managerial Personnel” means key managerial personnel as defined under Section 203 of the Companies Act, 2013 and includes: -
 - (i) Chief Executive Officer;
 - (ii) Managing Director;
 - (iii) Manager;
 - (iv) Company Secretary;
 - (v) Whole-Time Director; and
 - (vi) Chief Financial Officer.
- o) “Leak of UPSI” shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law
- p) “Legitimate Purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendments thereto.
- q) “Need to Know basis” means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- r) "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- s) "Promoter group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- t) “Regulations” means SEBI (Prohibition of Insider Trading) Regulations, 2015.
- u) "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof
- v) “Takeover regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

- w) "Trading day" means a day on which the recognized stock exchanges are open for trading;
- x) "Unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

3. COMPLIANCE OFFICER

- 3.1 The Compliance Officer shall be responsible for setting forth policies and procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, pre-clearing of all Directors/Key Managerial Personnel/Designated Persons and their immediate relatives trades (through respective department heads, if any), monitoring of trades and implementation of this Code under the overall supervision of the Board of the Company.
- 3.2 The Compliance Officer shall maintain records for this code up to 5 years.
- 3.3 The Compliance Officer shall assist all employees, Directors and Designated persons of the Company in addressing any clarification regarding Regulations and the Company's Code.
- 3.4 The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the board of directors at least once in a year.

4. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

- 4.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to "cross the wall".
- 4.2 an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would: –
 - a) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company;

- b) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

4.3 For purposes of para 4.2, the board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of para 4.2, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

4.4 The Company shall maintain digital database. Such structured digital database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non tempering of the database *inter-alia* containing following information:

- a) Name and PAN of the person/entity(ies) with whom information is shared pursuant to Legitimate Purpose.
- b) Name and PAN of Designated Person along with their immediate relatives
- c) Nature of Unpublished Price Sensitive Information (UPSI) and name of persons who have shared the UPSI, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

4.5 The company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

4.6 The Compliance Officer consultation with CEO and CFO shall give prior notice to employee who are brought inside on sensitive transaction and also made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information on case to case basis.

4.7 The structured digital database has to be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

5. CHINESE WALL

5.1 Areas of the Company which routinely have access to confidential information, shall be considered "inside areas" and be separated from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas" by a "Chinese Wall".

5.2 The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area.

5.3 In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on "need to know" basis criteria in furtherance of their legitimate purposes, performance of duties or discharge of legal obligations.

6. TRADING WINDOW

All Designated persons of the Company shall be subject to trading restrictions as enumerated below.

- 6.1 The Company shall specify a trading period, to be called “trading window”, for trading in the Company’s Securities. The trading window shall be closed during the time the information referred to in para 6.3 is unpublished.
- 6.2 When the trading window is closed, the Designated persons and their immediate relatives shall not trade in the Company’s Securities in such period except where trading plan has been approved by the Compliance Officer.
- 6.3 The trading window shall be, *inter alia*, closed at the time of: -
 - a) financial results;
 - b) dividends;
 - c) change in capital structure;
 - d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - e) changes in key managerial personnel.
- 6.4 The time for commencement of closing of trading window and re-opening of trading window shall be decided by the Company. However, in any case:
 - a. unless communicated otherwise, trading window will close before the information referred to in para 6.3 becomes public.
 - b. the re-opening of trading window shall not be earlier than 48 hours after the information referred to in para 6.3 becomes public.
- 6.5 All Designated persons of the Company shall conduct all their dealings in the Securities of the Company only in a valid trading window or as per approved trading plan and shall not deal in any transaction involving the purchase or sale of the Company’s Securities during the periods when trading window is closed or where there is no pre-approved trading plan, or during any other period as may be specified by the Company from time to time.
- 6.6 In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

7. TRADING PLAN

- 7.1 Trading plan is a plan under which an Insider can trade in Securities even when trading window is closed. It gives an option to Insiders who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in Securities in a compliant manner. This provision would enable the formulation of a trading plan by an insider to enable him to plan for trades to be executed in future. By doing so, the possession of unpublished price sensitive information when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the Unpublished price sensitive information came into being.
- 7.2 An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- 7.3 Such trading plan shall: -

- a) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
 - b) not entail overlap of any period for which another trading plan is already in existence;
 - c) set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days;
 - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
- ;

Explanation:

- (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
- (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
- (iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.]

- d) not entail trading in securities for market abuse.

7.4 The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. However, pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Moreover, trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

7.5 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law

However, the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation..

Moreover, if the insider has set a price limit for a trade under sub-clause (c) of clause (d) of this code 7.3, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

7.6 The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.]

8. PRE-CLEARANCE OF TRADES

All Designated persons who intend to deal in the Securities of the Company shall pre-clear the intended transactions in the Securities of the Company as per the pre-dealing procedure described hereunder.

- 8.1 Such pre-clearance of trade would be applicable wherever Designated person intends to deal in the Securities of the Company in excess of the minimum threshold limit of market value exceeding Rs. 10,00,000/- in one or more tranche in any one quarter. Board of Directors have to pre-clear their all intended transactions irrespective of value or number of Securities involved. Trades of the Compliance Officer which require pre-clearance in terms of the above shall be approved by the Managing Director or any Whole-Time Director of the Company.
- 8.2 An application in “**Annexure-I**”, shall be made to Compliance Officer, after obtaining the approval of departmental head, if any, indicating the estimated number of Securities that Designated Person intends to deal in and details of depository with which he has a depository account and such other details as may be required by any rule made by the Company in this behalf.
- 8.3 An undertaking in “**Annexure-II**” shall be executed in favour of the Company by such Designated person.

9. OTHER RESTRICTION ON PRE-CLEARANCE OF TRADE

- 9.1 Where any transaction has been approved, the Designated person shall execute the order within one week of the clearance of the transaction, and where any transaction has been approved with any additional restrictions, the same shall be executed within the above time in accordance with the additional restrictions specified. If the order is not executed within one week after the approval is given, the Designated person must pre-clear the transaction again.
- 9.2 The Compliance Officer shall have a right to revoke any clearance granted to any transaction or add further additional restrictions to any clearance, before the relevant transaction has been executed.
- 9.3 In case any transaction has been refused, Designated person shall be free to re-apply for pre-clearance of the transaction, which was refused, to the next higher authority i.e. to Managing Director/Whole-Time Director, if Compliance Officer has refused the transaction.
- 9.4 Designated person who buy or sell any number of Securities of the Company shall not enter into a contra trade or opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction.

However, buying of shares pursuant to exercising of stock options and then selling of those shares within a period of six months shall not be deemed to a contra trade provided such trade does not violate the Code and the Regulations.
- 9.5 No Designated person shall take positions in derivative transactions in the Securities of the Company at any time.
- 9.6 In case the sale of Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer/ Managing Director/ Whole-Time Director on recommendation of head of department, if any, after recording in writing his/her reasons in this regard provided such relaxation does not violate the Regulations.

However, if a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

10. DISCLOSURES BY CERTAIN PERSONS.

10.1 Initial Disclosures

- (a) Every person on appointment as key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter in **“Annexure-III” (Form B)**.

10.2 Continual Disclosures

- (a) Every promoter, member of the promoter group, designated person and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified in **“Annexure-IV” (Form C)**.
- (b) Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

10.3 Disclosures by other connected persons

- (a) company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations in **“Annexure-V” (Form D)**.

11. INTERNAL CONTROL

The Chief Executive Officer and Managing Director of the company shall place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.

The internal controls shall include the following: -

- a) all employees who have access to unpublished price sensitive information are considered as Designated person;
- b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;

- e) all other relevant requirements specified under these regulations shall be complied with;
- f) periodic process review to evaluate effectiveness of such internal controls.

12. DISCLOSURE BY DESIGNATED PERSON

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes in **“Annexure-VI”**

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

13. Whistle Blower in case of leak of Unpublished Price Sensitive Information (“UPSİ”)

- 13.1 Any instance of leak of Unpublished Price Sensitive Information should be on the basis of a direct first- hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.
- 13.2 The Whistle Blower may report leak of Unpublished Price Sensitive Information by an email to the Compliance officer at his e-mail ID compliance@xchanging.com mentioning the subject line “Leak of unpublished price sensitive information”.
- 13.3 On the basis of reporting, the Compliance officer along with CEO shall conduct examination about the genuineness of the reporting before conduct of inquiry.
- 13.4 The Compliance Officer along with CEO as soon as ascertaining the genuineness of the reporting about leak of Unpublished Price Sensitive Information, intimate to Audit Committee.
- 13.5 The Company shall take further action based on the recommendations of Audit Committee accordingly.
- 13.6 The instance of leak of Unpublished Price Sensitive Information made by the Whistle Blower must be genuine with adequate supporting data/proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subject to Disciplinary Action.
- 13.7 Compliance Officer shall inform the SEBI about Unpublished Price Sensitive Information Leak and decision of Audit Committee within one working day from the date on which Unpublished Price Sensitive Information Leak matter was discussed by the Audit Committee and decided that an enquiry be initiated in the matter. Thereafter, once the inquiry is concluded by the Audit Committee, details of such conclusion and decision of

Audit Committee shall also be intimated to SEBI within one working day from date of such decision

14. DISSEMINATION OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

14.1 No information shall be passed by way of making a recommendation for the purchase or sale of securities of the Company.

14.2 The following guidelines shall be followed while dealing with analysts, research personnel, media persons & institutional investors.

- a) Only public information to be provided.
- b) Unanticipated questions may be taken on notice and a considered response given later.
- c) If the answer includes unpublished price sensitive information, a public announcement should be made before responding.

15. RETALIATION FOR REPORTING SUSPECTED VIOLATIONS IS STRICTLY PROHIBITED UNDER THIS CODE

Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) Regulations, 2015, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

16. PENALTIES FOR CONTRAVENTION OF CODE

16.1 Insider who trades in Securities or communicates any information for trading in Securities in contravention of this Code may be penalised and appropriate action may be taken by the Company.

16.2 Insider who violate this Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, render ineligible for future participation in employee stock option plans, *recovery*, etc. Any amount collected as penalty from the Insider under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

16.3 The action by the Company shall not preclude Board from taking any action in case of violation of Regulations.

16.4 In case the Company observes that there has been a violation of these Regulations, the Company shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the Board from time to time.

17. FORMS

Disclosures (*Forms*) under the aforesaid code shall be provided in the format as prescribed by SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendment(s) made thereto from time to time.

18. DISCLAIMER

This policy is only internal code of conduct and one of the measures to avoid insider trading. Every insider is required to familiarize himself with the SEBI regulation as it will be the responsibility of each insider to ensure compliance of this code, SEBI regulation and other related statutes fully.

19. AMENDMENT OF THIS CODE

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

This policy is only internal code of conduct and one of the measures to avoid insider trading. It will be the responsibility of each employee to ensure compliance of SEBI guidelines and other related statutes.

Previous Reviewed w.e.f.: December 26, 2019
Previous Reviewed w.e.f.: July 17, 2020 (BM August 13, 2020)
Previous Reviewed w.e.f. November 2, 2023
Current Review: October 30, 2024

Annexure-I

To,

Date:

The Compliance Officer
Xchanging Solutions Limited

From: Name:
Designation:
Department:

Through: Head of Department (if any)

With reference to the Code of Conduct for Prevention of Insider Trading of the Company, I _____, the undersigned, seek your approval to buy/sell as a principal/agent in Equity Shares of the Company, aggregating in value Rs.__(approx.)

STATEMENT OF HOLDINGS AT THE TIME OF PRE-CLEARENCE

I. DETAILS OF SHAREHOLDING OF DIRECTOR/ KEY MANAGERIAL PERSONNEL/ DESIGNATED PERSON HELD IN THEIR OWN NAME

Name	Designation	Department	No. of Shares Held (with Folio No/DP ID/Client ID)	Nature of Transaction for which Approval is sought [Purchase/Sell/Others (Pls. Specify)]	No. of Shares to be dealt	Aggregate value of the Transaction(Rs.) (approx.)

I. DETAILS OF SHARES HELD BY DEPENDANTS

Name	Relationship	No. of Shares Held (with Folio / DP ID / Client ID)	Nature of Transaction for which Approval is sought [Purchase / Sell/ Others (Pls. Specify)]	No. of Shares to be dealt	Aggregate value of the Transaction Aggregate value of the Transaction (Rs.) (approx.)

Please tick the appropriate case:

I/We hereby declare that I have not purchased any share in last 6 months (If approval is sought for selling of shares)	
I/We hereby declare that I have not sold any share in last 6 months (If approval is sought for purchase of shares)	
The Shares to be dealt in are allotted under ESOP Scheme of the company and are not subject to lock in period of 6 month	

Signature

Name of the Director/Key Managerial Personnel/Designated Person

Name of Department Head Signature

**In case the sale of securities is necessitated by personal emergency, Director/ Key Managerial Personnel / Designated Person shall specify the reasons.

Reasons

Enclosure: Undertaking

FOR OFFICE USE ONLY

PRE-CLEARANCE ORDER

This is to inform you that your request for dealing in _____(nos.) _____ Shares/Debentures/Other Securities of the Company is approved. Please note that the said transaction must be completed within 7 days from the date of this order.

Conditions (if any)

For Xchanging Solutions Limited

Managing Director/Compliance Officer

Annexure-II

UNDERTAKING

I, _____ (Name, Designation and Deptt.) residing at _____, desirous of dealing in _____ (nos.) of _____ Equity Shares/Pref. Shares/Debentures/Other Securities (Please specify) as mentioned in my application dated _____ for pre-clearance of the transaction.

As required by the Code, I hereby state that

I have no access to nor do I have any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Code up to the time of signing this undertaking;

I am executing the transaction as per duly approved trading plan. (Please delete this clause if not applicable)

In the event that I have access to or received any information that could be construed as “Unpublished price sensitive information” as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the Same and shall completely refrain from dealing in the Securities of the company until such information becomes public;

I have not contravened the provisions of the Code as notified by the company from time to time;

I have made full and true disclosure in the matter.

Place:
Date:

Signature
Name

Annexure-III

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the company:

ISIN of the company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company:

ISIN of the company:

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed			
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)
1	2	3	4	5	6	7	8

Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ transfer, ESOPs etc.)
Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter, Employee or Director

of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

Annexure-V

FORM D

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed			
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke /Invoke)
1	2	3	4	5	6	7	8

Securities held post acquisition/disposal	Date of allotment advice/ acquisition of shares/ sale of shares specify	Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc.)	
Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To	
9	10	11	12	13

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place:

Annexure-VI

To,

The Compliance Officer
Xchanging Solutions Limited

Disclosure by Designated Person on an annual basis and as and when the information changes

- a) Name of the Designated Person & Employee ID
- b) Past Employers Name
- c) The names of educational institutions from which you are graduated
- d) Details of self and immediate relatives

Relative	Name	No. of shares on April 1,	Number of shares during the year Sell/purchase	Number of trades as on March 31,	Permanent Account Number	Mobile/Phone/Cell number
Self						
Spouse						
Father						
Mother						
Son						
Son's spouse						
Daughter						
Daughter's spouse						
Sibling						
Sibling's spouse						

- e) persons with whom such designated person(s) shares a material financial relationship

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

Name of Designated Person
Date:
Place:



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015) (“Insider Regulation”)

This amended code shall come into effect from April 1, 2019

The Company shall adhere to the following principles:

1. The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Company Secretary shall act as a Compliance Officer and Chief Investor Relations Officer for the purposes of this Code to deal with dissemination of information and disclosure of unpublished price sensitive information. He shall be responsible for the implementation of this Code and to undertake all necessary actions in this regard, under the overall supervision of the board of directors of the Company. In the absence of the Company Secretary, Chief Financial Officer shall act as the Chief Investor Relations Officer. In the absence of the Chief Financial Officer, Chief Executive Officer shall act as the Chief Investor Relations Officer.
4. The Company shall promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Company shall handle all unpublished price sensitive information on a need-to-know basis. i.e. unpublished price sensitive information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. All non-public information directly received by any employee should immediately be reported to Company Secretary at xchangingcompliance@dxc.com.

Determination of Legitimate Purposes

1. The term “Legitimate Purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendments thereto.
2. The Company has designated Chief Executive Officer, Chief Financial Officer and Company Secretary cum Compliance Officer to determine legitimate purpose for communication of any unpublished price sensitive information to any person for in furtherance of performance of duties or discharge of legal obligations.

An insider can share the unpublished price sensitive information pursuant for Legitimate Purpose to any person subject to following conditions:

- a. A non-disclosure agreement will be executed with such person before sharing unpublished price sensitive information pursuant to maintain confidentiality of such unpublished price sensitive information pursuant in compliance with Insider Regulation.
 - b. Insider informs in advance to the Compliance Officer/CMD/CEO/CFO about sharing of unpublished price sensitive information pursuant and share the following details with Compliance Officer/CMD/CEO/CFO.
 - i. Name, address, Telephone or mobile number, e-mail address and PAN number of the person with whom unpublished price sensitive information pursuant is to be shared;
 - ii. Name and address of Corporate for which that person works for along with designation, if applicable;
 - c. Nature, purpose and details of unpublished price sensitive information pursuant to be shared; and
 - d. Copy of executed and signed Non-disclosure agreement.
3. Any person in receipt of unpublished price sensitive information pursuant to a “Legitimate Purpose” shall be considered an “insider” for purposes of SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendments thereto and such person shall maintain confidentiality of such unpublished price sensitive information in compliance with legal obligations.

Structured digital data base

The Company shall maintain digital database. Such structured digital database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure nontempering of the database *inter-alia* containing following information:

- a) Name and PAN of the person/entity(ies) with whom information is shared pursuant to Legitimate Purpose.
- b) Name and PAN of Designated Person along with their immediate relatives
- c) Nature of Unpublished Price Sensitive Information (UPSI) and name of persons who have shared the UPSI, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

Amendment

Any subsequent amendment/modification in the Insider Regulations shall automatically apply to this Code. The Board shall be empowered to amend, modify and interpret the Code, and any such amendment, modification and interpretation shall be effective from the date that the Board may notify in this behalf.

Incorporated w.e.f.: November 6, 2015
Previous Revised w.e.f: April 1, 2019
Previous Reviewed : November 2, 2023
Current review: October 30, 2024