



June 01, 2020

The Secretary
Listing Department
BSE Limited
PJ Towers,
Dalal Street,
Mumbai - 400 001
Script Code: 532616

The Secretary
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla
Complex, Bandra (East), Mumbai 400051
Script Code: XCHANGING

Dear Sir/Madam

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

CIN: L72200KA2002PLC030072
Registered Office: Kalyani Tech Park - Survey
no 1, 6 & 24, Kundanhalli Village, K R Puram
Hobli, Bangalore – 560066, Karnataka, India
T +91.(0) 80.43640000
www.dxc.technology

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

With reference to above, we are enclosing herewith Annual Secretarial
Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligation
and Disclosure Requirements) Regulations 2015 for the year ended March 31,
2020.

You are requested to take the above information on record.

Thanking you,

Yours sincerely,
For Xchanging Solutions Limited

Aruna Mohandoss
Company Secretary & Compliance Officer
Membership No. A24023

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



SECRETARIAL COMPLIANCE REPORT

(For the financial year ended March 31, 2020)

To,

The Board of Directors

Xchanging Solutions Limited

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

I, Ankush Agarwal & Associates, Company Secretaries, have examined:

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

for the year ended **March 31, 2020** (“**Review Period**”) in respect of compliance with the provisions of :

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*not applicable for the Review Period*);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*not applicable for the Review Period*);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(*not applicable for the Review Period*);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*not applicable for the Review Period*);
- (g) Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (*not applicable for the Review Period*);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;





Ankush Agarwal & ASSOCIATES

Company Secretaries

+91 9990188243
+91 120-4132722

cs.ankushagarwal@gmail.com
ankush@forecoreprofessionals.com

- (i) The Depositories Act, 1996 and the Regulations and Bye Laws framed thereunder to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (j) the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, 2013 and dealing with the client to the extent of securities issued; and
- (k) the Securities and Exchange Board of India (Investor Education and Protection Fund) Regulations, 2009(not applicable for the Review Period).

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

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) No actions have been taken against the listed entity/ its promoters/ directors/ material subsidiary either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines insofar as it appears from examination of records.
- (d) There were following observations in the previous Secretarial Compliance Report dated May 18, 2019 by M/s. Ankush Agarwal & Associates for which no action is further required:

Sl. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	The Company submitted quarterly and year-to-date financial results for the quarter ended September 30, 2018 with Stock Exchanges beyond the stipulated time, i.e. with a delay of one day on November 15, 2018	March 31, 2019	The NSE through its notice, dated November 30, 2018, and the BSE notice, dated November 30 2018, levied a fine of Rs. 5,000/- for a delay of one day. The Company paid the penalty to the NSE and the BSE on December 6, 2018.	The Company had paid the penalty in full as levied by BSE & NSE

During the audit period the Company had following significant event to be noted:

Promoters Holding and Minimum Public Shareholding

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






Ankush Agarwal & ASSOCIATES

Company Secretaries



+91 9990188243
+91 120-4132722



cs.ankushagarwal@gmail.com
ankush@forecoreprofessionals.com

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

Accordingly, during the period under review, Xchanging Technology Services India Private Limited ("XTSI"), one of the Promoter Group Company sold 17,599,461 equity shares (15,839,515 Equity Shares sold on June 10, 2019 and 1,759,946 Equity Shares sold on June 11, 2019) of the Company through offer for sale. With the conclusion of the offer for sale, the shareholding of the Promoter and Promoter Group has been brought down to 75%, maintaining minimum public shareholding to 25% as required under Regulation 38 of SEBI (LODR) Regulations, 2015.

For Ankush Agarwal & Associates,
Company Secretaries



Ankush Agarwal
Proprietor
Membership No: F9719
Certificate of Practice No: 14486

UDIN: F009719B000263511

Place: Noida
Date: May 21, 2020



Ankush Agarwal & ASSOCIATES
Company Secretaries



+91 9990188243
+91 120-4132722



cs.ankushagarwal@gmail.com
ankush@forecoreprofessionals.com

ADDENDUM TO SECRETARIAL COMPLIANCE REPORT

(For the financial year ended March 31, 2020)

To,

The Board of Directors

Xchanging Solutions Limited

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

This addendum is in continuation to and to be read with the above report dated May 21, 2020

- (e) There was no event of appointment / re-appointment / resignation of statutory auditor of the Company during the review period, however, the Company has modified the terms of appointment of its existing statutory auditor to give effect to Clause 6(A) and 6(B) of the Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

For **Ankush Agarwal & Associates,**
Company Secretaries



Ankush Agarwal

Proprietor

Membership No: F9719

Certificate of Practice No: 14486

UDIN: F009719B000263511

Place: Noida

Date: May 30, 2020