



XSL/SE/2018

August 31, 2018

The Asst. Vice President,  
National Stock Exchange of India  
Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051  
Fax:No. 022 - 26598237/8  
Scrip Code: XCHANGING

Department of Corporate Services  
- CRD  
BSE Limited  
Floor 25, Phiroze Jeejeebhoy  
Towers,  
Dalal Street, Mumbai - 400 001  
Fax No. 022 - 22723121  
Scrip Code: 532616

Dear Sir,

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

CIN: L72200KA2002PLC030072

Registered Office: SJR I-Park, Plot No. 13,  
14, 15 EPIP Industrial Area, Phase 1,  
Whitefield, Bangalore, Karnataka - 560 066  
India

T +91.(0)80.30540000

F +91.(0)80.41157394

[www.dxc.technology](http://www.dxc.technology)

**Subject: - Intimation of the 17<sup>th</sup> Annual General Meeting and  
Book closure**

This is to inform you that Annual General Meeting of the Company is  
scheduled on Wednesday, 26<sup>th</sup> September, 2018 and other details are  
as follows: -

**Date & Time of AGM:** Wednesday, 26<sup>th</sup> September, 2018;  
10:00 AM (IST)

**Venue of AGM:** SJR I-Park, Plot No. 13, 14, 15, EPIP  
Industrial Area, Phase I, Whitefield,  
Bangalore - 560 066, Karnataka, India

**Cut-off date for E-voting:** 19<sup>th</sup> September, 2018

**Book closure dates:** 20<sup>th</sup> September, 2018 to 26<sup>th</sup>  
September 2018. (Both days inclusive)

**E-voting period:** E-voting will commence on Sunday,  
September 23, 2018 (9:00 AM IST) and  
end on Tuesday, September 25, 2018  
(5:00 PM IST)

We are attaching the Notice of 17<sup>th</sup> Annual General Meeting of the  
Company. The Company has completed the following on Thursday,  
August 30, 2018: -

1. The Physical dispatch of the Annual Report along with Notice of  
the 17<sup>th</sup> Annual General Meeting for the financial year ended  
March 31, 2018 to the Members whose email ID's are not  
registered with the Depositories or with the Company; and
2. Sending emails through Karvy Computershare Private Limited  
(Karvy) containing Annual Report along with Notice of the 17<sup>th</sup>



Annual General Meeting for the year ended March 31, 2018 to the Members whose email ID's are registered with Depositories or with the Company.

You are requested to take the above information on records.

Yours faithfully,  
**For Xchanging Solutions Limited**

MAYANK  
JAIN

Digitally signed by  
MAYANK JAIN  
Date: 2018.08.31  
08:06:21 +05'30'

**Mayank Jain**  
**Company Secretary**

Membership No: - A26620

SJR I-Park Plot No. 13, 14, 15  
EPIP Industrial Area, Phase I, Whitefield  
Bangalore 560 066, Karnataka, India

## Notice of Annual General Meeting

**Notice** is hereby given that the Seventeenth Annual General Meeting (“**AGM**”) of the members of Xchanging Solutions Limited (“Company”) will be held on Wednesday, 26 September 2018 at 10:00 am at SJR I-Park, Plot No. 13, 14, 15, EPIP Industrial Area, Phase I, Whitefield, Bangalore 560066 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31 March 2018 and the Reports of the Board of Directors and Auditors thereon.

### SPECIAL BUSINESS:

2. To consider and approve appointment & remuneration of Mr. Shrenik Kumar Champalal as Whole Time Director of the Company.

In this regard, it is proposed to consider and if thought fit to pass the following resolution as special resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modifications or re-enactment(s) thereof, for time being in force), applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the Central Government (if any), consent of the shareholders be and is hereby accorded for appointment of Mr. Shrenik Kumar Champalal (DIN 08099410) as Whole Time Director of the Company for a period of 3 (three) years with effect from 31 March 2018 on the following broad terms and conditions:

#### A. Tenure:

The appointment of Mr. Shrenik Kumar Champalal as Whole Time Director is for a period of 3 years with effect from 31 March 2018.

#### B. Duties:

Mr. Shrenik Kumar Champalal shall perform such duties and exercise such powers as may from time to time be entrusted to him, subject to the superintendence and control of the Board of Directors of the Company.

#### C. Salary & Commission:

Mr. Shrenik Kumar Champalal shall be paid the remuneration including the perquisites, not exceeding INR 60 Lacs per annum during the

term of his tenure as Whole Time Director. He shall not to be entitled to any commission during his tenure as Whole Time Director.

#### D. Reimbursement of Travel and out of pocket expenses:

Mr. Shrenik Kumar Champalal shall be entitled for actual reimbursement of travel and out of pocket expenses incurred for business purpose of the Company.

**RESOLVED FURTHER THAT** Executive Director, Chief Financial Officer and Company Secretary, be and are hereby severally authorized to file the necessary Form with Registrar of Companies or any applicable authorities, if any, for appointment of Mr. Shrenik Kumar Champalal as Whole Time Director and Key Managerial Personnel of the Company and to attend all other matters connected therewith.”

3. To consider and approve appointment & remuneration of Mr. Chandrasekhara Rao Boddaju as Managing Director of the Company.

In this regard, it is proposed to consider and if thought fit to pass the following resolution as special resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modifications or re-enactment(s) thereof, for time being in force), applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the Central Government (if any), consent of the shareholders be and is hereby accorded for appointment of Mr. Chandrasekhara Rao Boddaju (DIN 08185777) as Managing Director of the Company for a period of 3 (three) years with effect from 9 August 2018 on the following broad terms and conditions:

#### A. Tenure:

The appointment of Mr. Chandrasekhara Rao Boddaju as Managing Director is for a period of 3 years with effect from 9 August 2018 and he shall be liable to retire by rotation.

#### B. Duties:

Mr. Chandrasekhara Rao Boddaju shall perform such duties and exercise such powers as may from time to time be entrusted to him, subject to the superintendence and control of the Board of Directors of the Company.

## Notice of Annual General Meeting

### C. Salary & Commission:

Mr. Chandrasekhara Rao Boddaju shall be paid the remuneration including the perquisites, not exceeding INR 36 Lacs per annum during the term of his tenure as Managing Director. He shall not be entitled to any commission during his tenure as Managing Director.

### D. Reimbursement of Travel and out of pocket expenses:

Mr. Chandrasekhara Rao Boddaju shall be entitled for actual reimbursement of travel and out of pocket expenses incurred for business purpose of the Company.

**RESOLVED FURTHER THAT** Executive Director, Chief Financial Officer and Company Secretary, be and are hereby severally authorized to file the necessary Form with Registrar of Companies or any applicable authorities, if any, for appointment of Mr. Chandrasekhara Rao Boddaju as Managing Director and Key Managerial Personnel of the Company and to attend all other matters connected therewith.”

4. To consider and approve appointment & remuneration of Mr. Ramaswamy Sankaranarayanan Kavalapara as Managing Director (Interim) of the Company.

In this regard, it is proposed to consider and if thought fit to pass the following resolution as special resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modifications or re-enactment(s) thereof, for time being in force), applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the Central Government (if any), consent of the shareholders be and is hereby accorded for appointment of Mr. Ramaswamy Sankaranarayanan Kavalapara (DIN 03591123) as Managing Director (interim) of the Company is for a period from 14 October 2017 to 30 March 2018 on the following broad terms and conditions:

### A. Tenure:

The appointment of Mr. Ramaswamy Sankaranarayanan Kavalapara as Managing Director (Interim) is for a period from 14 October 2017 to 30 March 2018.

### B. Salary & Commission:

The remuneration paid to Mr. Ramaswamy Sankaranarayanan Kavalapara including the perquisites, not exceeding INR 37 Lacs (from 14 October 2017 to 30 March 2018) as Managing Director (Interim). He has not taken any commission during his tenure as Managing Director.

### C. Reimbursement of Travel and out of pocket expenses:

Mr. Ramaswamy Sankaranarayanan Kavalapara has been entitled for actual reimbursement of travel and out of pocket expenses incurred for business purpose of the Company.

**RESOLVED FURTHER THAT** Executive Director, Chief Financial Officer and Company Secretary, be and are hereby severally authorized to file the necessary Form with Registrar of Companies or any applicable authorities, if any, for appointment of Mr. Ramaswamy Sankaranarayanan Kavalapara as Managing Director (Interim) and Key Managerial Personnel of the Company and to attend all other matters connected therewith.”

5. To consider and approve appointment of Ms. Gidugu Kalpana Tataavarti as Non-Executive Director of the Company.

In this regard, it is proposed to consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 36 & other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable laws, Ms. Gidugu Kalpana Tataavarti (DIN: 06644105), who was appointed as an Non-Executive Director (Additional Director) pursuant to Article 93 of the Articles of Association of the Company read with Section 161 of the Companies Act, 2013 w.e.f. 27 March 2018 to hold office till the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.”

## Notice of Annual General Meeting

6. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member.

In this regard, it is proposed to consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 7 days in advance of dispatch of documents by the Company to the shareholder;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Executive Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution.”

**By Order of the Board of  
Xchanging Solutions Limited**

**Place : Bangalore  
Date : 9 August, 2018**

**Mayank Jain  
Company Secretary  
Membership No:- A26620**

**Registered office: - SJR I-Park, Plot No. 13, 14, 15,  
EPIP Industrial Area, Phase I, Whitefield,  
Bangalore 560066, Karnataka, India**

### **NOTES:**

1. An explanatory statement as required pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD**

**REACH THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.**

A person shall not act as a proxy for more than 50 members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person.

3. Only registered members carrying the attendance slip and the holders of valid proxies registered with the Company will be permitted to attend the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 20 September 2018 to 26 September 2018 (both days inclusive) for the purpose of Annual General Meeting.
6. Members/ Proxy(ies) are requested to bring their copy of the Annual Report with them at the Annual General Meeting. Corporate members/ Societies etc. intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution/authority, as applicable, authorizing their representative(s) to attend and vote at the Annual General Meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. All documents, including those required to be kept for inspection, referred to in the accompanying Notice, are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public holidays, between 11:30 A.M. to 01:30 P.M. upto the date of the Annual General Meeting.

## Notice of Annual General Meeting

9. Members desirous of getting any information with regard to Accounts/Reports or Operations of the Company are requested to submit their queries addressed to the Chief Financial Officer/ Company Secretary of the Company at least ten days in advance of the Annual General Meeting so that the information called for can be made available at the Meeting.

10. Members holding shares in physical mode are requested to quote their Ledger Folio No. in all their correspondence and intimate the following directly to the Company's Registrar and Transfer Agent i.e. Karvy Computershare Private Limited

- i) Changes, if any, in their address with PIN Code numbers.
- ii) Request for making nominations as per the provisions contained in Section 72 of the Companies Act, 2013, in the prescribed Form SH-13.

Members holding shares in dematerialized mode are requested to intimate the aforesaid changes directly to their Depository Participant, as applicable.

Further, SEBI vide its circular dated 20 April 2018 and 16 July 2018, has mandated to submit the PAN and Bank Account details, email address, etc by all shareholders to the Registrar and Transfer Agent of the Company. In this regard, the Company has already sent notices on 19 July 2018 to the shareholders for submission of their PAN and Bank Account details.

11. In terms of the provisions of the Companies Act, 2013, a Company can serve Annual Report through electronic mode to the shareholders who have registered their e-mail address with the Company or with the Depository Participant. Accordingly, the Annual Report of the Company is being sent on the email addresses made available to the Company by the Depositories or registered by the Members with the Company or RTA of the Company, unless any member has requested for a hard copy of the same.

12. The Annual Report of the Company for the financial year ended 31 March 2018 being circulated to the members of the Company and this notice calling annual general meeting is available on the Company's website, viz. <http://www.xchanging.com/investor-relations/xsl-content>. The notice of the meeting is also available at the website of Karvy at [evoting@karvy.com](mailto:evoting@karvy.com).

13. Members who have not registered their e-mail addresses so far are requested to register their e-

mail addresses for receiving all communications including Annual Report, Notices etc. from the Company in electronic mode.

14. Electronic copy of the Notice of the 17<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 17<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

15. In compliance with the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Amendments Rules, 2015, the Company is pleased to provide the facility of voting through electronic means to its members. Members of the Company can transact all the items of the businesses with the facility of voting through electronic means as contained in the notice of the meeting.

16. The remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than venue of a general meeting, shall commence at 09:00 AM on 23 September 2018 and will end at 05:00 PM on 25 September 2018. The facility for remote e-voting shall forthwith be blocked at the end of the period of remote e-voting.

17. The cut-off date i.e. date not earlier than seven days before the date of general meeting for determining the eligibility to vote by electronic means or in the general meeting shall be 19 September 2018.

18. A member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e voting as well as voting in the general meeting.

19. The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

20. The members who have cast their vote by remote e-voting prior to the meeting may also attend the

## Notice of Annual General Meeting

meeting but shall not be entitled to cast their vote again.

21. The Company has appointed M/s Ankush Agarwal & Associates, Company Secretary in Practice, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and shall declare the result of the voting forthwith.
22. The results on the resolutions shall be declared within 48 hours of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
23. The Results of voting along with the Scrutinizer's Report(s) thereon would be available on the website of the Company <http://www.xchanging.com/investor-relations/xsl-content> and Service provider's website [evoting@karvy.com](mailto:evoting@karvy.com) immediately after the declaration of the results and would also be communicated simultaneously to the BSE Limited and the National Stock Exchange of India Limited.
24. Member may please note that no gifts/gift coupons shall be distributed at the venue of the Annual General Meeting.
25. The complete details of the instructions for e-voting are annexed to this Notice.

### **INSTRUCTION FOR E-VOTING**

**I) Remote e-voting:** In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

(A) In case a Member receives an email from Karvy

[for Members whose email IDs are registered with the Company/Depository Participants (s)]:

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company'
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat

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accounts shall choose the voting process separately for each folio/demat accounts.

- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email [cs.ankushagarwal@gmail.com](mailto:cs.ankushagarwal@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "**Corporate Name\_Event No.**"

(B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:

- i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
- ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

**II. Voting at AGM:** The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

### **OTHER INSTRUCTIONS**

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. Andandan K, Manager, (Unit: Xchanging Solutions Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040 – 6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on 23 September 2018 (9:00 A.M. IST) and ends on 25 September 2018 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19 September 2018, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 19 September 2018.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., 19 September 2018, he/she may obtain the User ID and Password in the manner as mentioned below :
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399  
Example for NSDL:  
MYEPWD <SPACE> IN12345612345678  
Example for CDSL:  
MYEPWD <SPACE> 1402345612345678  
Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot



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Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

- iii. Member may call Karvy’s toll free number 1800-3454-001.
- iv. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

**By Order of the Board of  
Xchanging Solutions Limited**

**Place : Bangalore  
Date : 9 August, 2018**

**Mayank Jain  
Company Secretary  
Membership No:- A26620**

**Registered office: - SJR I-Park, Plot No. 13, 14, 15,  
EPIP Industrial Area, Phase I, Whitefield,  
Bangalore 560066, Karnataka, India**

### **EXPLANATORY STATEMENT**

**Pursuant to Section 102(1) of the Companies Act, 2013**

#### **Item No. 2**

The Board of Directors in its meeting held on 30 March 2018 appointed Mr. Shrenik Kumar Champalal as Additional Director under Section 161 of the Companies Act, 2013 to hold office up to the date of this AGM as per Article 93 of the Articles of Association of the Company. The Board has further appointed Mr. Shrenik Kumar Champalal as Whole Time Director of the Company for a period of 3 years with effect from 31 March 2018 and his appointment is subject to the approval of the shareholders.

Mr. Shrenik Kumar Champalal is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as Director.

Schedule V of the Companies Act, 2013 provides that where in any financial year during the currency of tenure of the Executive Director, a company has no profits or its profits are inadequate, it may pay remuneration up to the limit prescribed therein, which is based on the effective capital of the Company, provided the minimum remuneration payable to such Directors is approved by the members by way of a special resolution. The special resolution so passed shall be valid for a period of three years.

Although the Company has shown profit from operations in the current financial years, it is proposed to approve the above in order to enable the Company to pay the remuneration to its Directors in the eventuality of loss/inadequacy of profits.

The payment of minimum remuneration to Mr. Shrenik Kumar Champalal as stated above is subject to the approval of the members.

The Resolutions under item No. 2 are recommended for the approval by the shareholders as Special Resolution respectively.

No Director (other than Mr. Shrenik Kumar Champalal), and key managerial personnel and their relatives, is in any way concerned or interested, financially or otherwise in this resolution.

#### **Item No. 3**

The Board of Directors in its meeting held on 9 August 2018 appointed Mr. Chandrasekhara Rao Boddaju as Additional Director under Section 161 of the Companies Act, 2013 to hold office up to the date of this AGM as per Article 93 of the Articles of Association of the Company. The Board has further appointed Mr. Chandrasekhara Rao Boddaju as Managing Director of the Company for a period of 3 years with effect from 9 August 2018 and his appointment is subject to the approval of the shareholders. He shall be liable to retire by rotation.

Mr. Chandrasekhara Rao Boddaju is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as Director.

Schedule V of the Companies Act, 2013 provides that where in any financial year during the currency of tenure of the Executive Director, a company has no profits or its profits are inadequate, it may pay remuneration up to the limit prescribed therein, which is based on the effective capital of the Company, provided the minimum remuneration payable to such Directors is approved by the members by way of a special resolution. The special resolution so passed shall be valid for a period of three years.

Although the Company has shown profit from operations in the current financial years, it is proposed to approve the above in order to enable the Company to pay the remuneration to its Directors in the eventuality of loss/inadequacy of profits.

The payment of minimum remuneration to Mr. Chandrasekhara Rao Boddaju as stated above is subject to the approval of the members.

The Resolutions under item No. 3 are recommended for the approval by the shareholders as Special Resolution respectively.

No Director (other than Mr. Chandrasekhara Rao Boddaju), and key managerial personnel and their relatives, is in any way concerned or interested financially or otherwise in this resolution

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### Item No. 4

The Board of Directors in its meeting held on 13 October 2017 appointed Mr. Ramaswamy Sankaranarayanan Kavalapara as Managing Director (Interim) of the Company to hold office up to the date of this AGM. He resigned as Managing Director on 30 March 2018.

Mr. Ramaswamy Sankaranarayanan Kavalapara was not disqualified from being appointed as a director in terms of Section 164 of the Act and had given his consent to act as Director.

Schedule V of the Companies Act, 2013 provides that where in any financial year during the currency of tenure of the Executive Director, a company has no profits or its profits are inadequate, it may pay remuneration up to the limit prescribed therein, which is based on the effective capital of the Company, provided the minimum remuneration payable to such Directors is approved by the members by way of a special resolution.

Although the Company has profit from operations in the current financial years, it is proposed to approve the above in order to enable the Company to pay the remuneration to its Directors in the eventuality of loss/inadequacy of profits.

The payment of minimum remuneration to Mr. Ramaswamy Sankaranarayanan Kavalapara as stated above is subject to the approval of the members.

The Resolutions under item No. 4 are recommended for the approval by the shareholders as Special Resolution respectively.

No Director (other than Mr. Ramaswamy Sankaranarayanan Kavalapara), and key managerial personnel and their relatives, is in any way concerned or interested in this resolution

In Item no. 2, 3 and 4, the information as required under Schedule V Section II to be provided in the explanatory statement of the notice of AGM is given below:

I. GENERAL INFORMATION	Shrenik Kumar Champalal	Chandrasekhara Rao Boddaju	Ramaswamy Sankaranarayanan Kavalapara
1 Nature of Industry	Information Technology Services		
2 Date or expected date of commencement of commercial production	Not Applicable (The Company is an existing Company)		
3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4 Financial performance based on given indicators	Particulars Period 1-4-2017 to 31-03-2018 Total Revenue: INR 6,641 Lakhs Profit after tax: INR 561 Lakhs		
5 Export performance and net foreign exchange collaborations	The Company has foreign exchange earnings of INR 4,307 Lakhs during the financial Year ending 31 March 2018		
6 Foreign investments or collaborators, if any.	The Company has investments in the following overseas direct subsidiaries: 1. Xchanging Solutions (USA) Inc., USA 2. Xchanging Solutions (Europe) Limited, UK 3. Xchanging Solutions (Singapore) Pte. Ltd. Singapore		
II. INFORMATION ABOUT THE APPOINTEE DIRECTOR:	Shrenik Kumar Champalal	Chandrasekhara Rao Boddaju	Ramaswamy Sankaranarayanan Kavalapara
1 Background Details:	The background details of Mr. Shrenik Kumar Champalal are given elsewhere in the notice.	The background details of Mr. Chandrasekhara Rao Boddaju are given elsewhere in the notice.	The background details of Mr. Ramaswamy Sankaranarayanan Kavalapara are given elsewhere in the notice.
2 Past remuneration	-	-	-

## Notice of Annual General Meeting

3	Recognition or awards	-	-	-
4	Job profile and his suitability	He is an Associate Vice President-Finance of the Company and considering his 17+ years of rich experience in finance and he is suitable for the job.	He is a Chief Executive Officer of the Company and considering his 27+ years of rich experience in IT and he is suitable for the job.	He was Associate Director-Human Resource of the Company and considering his 29+ years of rich experience in HR and he was suitable for the job.
5	Remuneration proposed	As per details given in resolution Item No. 2	As per details given in resolution Item No. 3	As per details given in resolution Item No. 4
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration payable to the appointees has been benchmarked with the remuneration being drawn by similar positions in IT industry and has been considered by the Nomination & Remuneration Committee on 30 March, 2018.	The remuneration payable to the appointees has been benchmarked with the remuneration being drawn by similar positions in IT industry and has been considered by the Nomination & Remuneration Committee on 9 August, 2018.	The remuneration payable to the appointees has been benchmarked with the remuneration being drawn by similar positions in IT industry and has been considered by the Nomination & Remuneration Committee on 13 October 2018.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	He is an Associate Vice President-Finance of the Company.	He is a Chief Executive Officer of the Company.	He was Associate Director-Human Resources of the Company.
III	<b>OTHER INFORMATION</b>	<b>Shrenik Kumar Champalal</b>	<b>Chandrasekhara Rao Boddaju</b>	<b>Ramaswamy Sankaranarayanan Kavalapara</b>
1	Reasons of loss or inadequate profits	Reduction in revenue is primarily due to the following: 1. Non-renewal of some of the customers contract 2. General IT industry slowdown of the country at large		
2	Steps taken or proposed to be taken for improvement	The Company will remain committed to generating superior returns for its stakeholders. Company would approach to new customer.		
3	Expected increase in productivity and profits in measurable terms	Continuous efforts to expand marketing and economy in operations.		
	Disclosures	<b>Shrenik Kumar Champalal</b>	<b>Chandrasekhara Rao Boddaju</b>	<b>Ramaswamy Sankaranarayanan Kavalapara</b>
	The requisite disclosures have been made in the Board of Directors Report under the heading "Corporate Governance" as attached to the financial statement.			

### Item No. 5

The Board of Directors ("the Board") appointed Ms. Gidugu Kalpana Tatavarti (DIN: 06644105) as a Non-Executive Director (Additional Director) w.e.f. 27 March 2018 by way of resolution by circulation. Having been so appointed, she holds office till the date of this Annual General Meeting by virtue of Section 161 of the Companies Act, 2013 read with Article 93 of the Articles of Association of the Company and is eligible for appointment.

She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director.

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The Resolutions under item No. 5 are recommended for the approval by the shareholders as an Ordinary Resolution respectively. No Director (other than Ms. Gidugu Kalpana Tatavarti), and key managerial personnel and their relatives, is in any way concerned or interested, Financially or otherwise in this resolution.

In item no. 2, 3, 4 and 5, additional Information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Shrenik Kumar Champalal	Chandrasekhara Rao Boddaju	Ramaswamy Sankaranarayanan Kavalapara	Gidugu Kalpana Tatavarti
DIN	08099410	08185777	03591123	06644105
Date of Birth	1 February 1976	4 August 1966	1 June 1966	30 July 1966
Date of appointment	31 March 2018	9 August 2018	Appointment- 14 October 2017 Resigned - 30 March 2018	27 March 2018
Qualification	Mr. Shrenik Kumar Champalal is a Chartered Accountant	Mr. Chandrasekhara Rao Boddaju holds Masters degree in Computer Science & Engineering & Bachelors degree in Mechanical engineering. He is also alumni of IIM-Calcutta.	Mr. Ramaswamy Sankaranarayanan Kavalapara holds Bachelor of Arts in Economics and PDGPMIR in Human resources	Ms. Gidugu Kalpana Tatavarti holds Bachelor of Arts in English Literature and Diploma in Marketing and Sales
Relation with Promoters/ Directors	He is an Associate Vice President-Finance of the Company.  He has no relationship with Promoters/Directors	He is a director of a Promoter Company (DXC Technology India Private Limited).  He has been appointed as director on 26 July 2018 in DXC Technology India Private Limited.	He had no relationship with Promoters/Directors	She has no relationship with Promoters/Directors
Expertise in Functional area	Mr. Shrenik Kumar Champalal is a Chartered Accountant with 17 years of progressive and successful experience in Controllership, Reporting & technical accounting advisory role in various countries. He has a strong background in corporate finance, financial and statutory reporting, auditing, controllership along with expertise in International and Indian accounting standards. He has acquired valuable international experience working with management and business cultures in Canada, UAE and UK. He is an exceptional leader, motivator, and team builder who is goal-oriented and excels in a fast-paced, high pressure environment. He has actively participated in the development of the various corporate strategic plans.	Mr. Chandrasekhara Rao Boddaju, brings experience of over 27 years in IT services industry, played leadership roles spanning Software development, Project and Program management, Global delivery, Pre-Sales & Digital Solutions, Account management and SBU P&L management. For the past 13+ years at DXC Technology Company (previously CSC), he has led the setup and growth of multiple customer engagements from NA, Europe and AMEA regions, turned around a number of customer accounts and business units for improved profit and growth and as well managed some of the acquisitions/integrations by CSC at India. Currently heading Xchanging AES business (Xchanging Solutions Limited and its subsidiaries as well as Xchanging Technology Services India Private Limited mainly) as P&L head (Sell and Deliver responsibility), for the last couple of years. Prior to joining DXC Technology Company, he worked for 10	Mr. Ramaswamy Sankaranarayanan Kavalapara was an existing employee of the Xchanging Solutions Limited. He has an immense experience in the field of Resourcing, HR Operations, Talent Engagement, Talent Development, Compensation models, HR systems re-engineering etc. He has 29+ years' experience in HR. Has spent 9 years with Xchanging. Started career with Wipro Infotech and worked for around 4 years. The second job was with Aditya Birla Group company for around 16 years. He has significant experience in driving multiple M&As and also has led several HR systems implementation and integrations in his career.	Ms. Kalpana Tatavarti brings diverse experience of over 20 years spanning Marketing, Sales and Leadership Development. She is Founder of Parity Consulting and Training in May 2016, a boutique diversity and inclusion firm. The firm partners with organizations in building safe and inclusive workplaces. The firm is also empaneled with the Ministry of Women and Child Development as a service provider for conducting training on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. She sits as an External Committee for organisations on their POSH Committee. Kalpana is also a certified Executive coach from the

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	<p>He has contributed significantly in the development and management of the various financial controls. He has led financial reporting integration and automation projects in various countries. He worked with companies like Lovelock &amp; Lewes (PwC) and Dubai International Capital LLC prior to joining Xchanging 6 years back.</p>		<p>years at Wipro Technologies and was part of delivery and account leadership for Telecom and Manufacturing verticals &amp; led a number of strategic customer accounts to growth. He understands the IT services business extremely well, played diverse types of roles-both in the Delivery, Sales/Solutions and P&amp;L management for a number of customer accounts and business units at Wipro and DXC, has exposure to working with the global customers. He is well versed working with business enabling functions such as Sales, Finance, HR, etc. Passionate about customer focus, delivery excellence, new business growth and building high performance teams and leadership to scale the operations.</p>				<p>Coaching Foundation of India, besides being certified in psychometric instruments such as MBTI, FIRO- B, DISC and the EQi 2.0, she is also certified in Transactional Analysis. As an Angel Investor, she invests in early stage startups. She is a founder of Manasvini, an NGO that provides interest free micro credit to women in economically disadvantaged areas of urban cities to encourage their economic/business aspirations.</p>	
Directorships in other Public Companies (other than Xchanging Solutions Ltd.)	Nil		Nil		Nil		Nil	
Chairman/Member (Other than Xchanging Solutions Ltd.) of:	Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member
Audit Committee	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders' Grievances Committee	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Membership/ Chairmanship in Committees of Xchanging Solutions Limited	<p>1. Stakeholders Relationship Committee- Member 2. Corporate Social Responsibility Committee-Member 3. Audit Committee-Member</p>		Nil		Nil		<p>1. Stakeholders Relationship Committee- Member 2. Corporate Social Responsibility Committee-Member 3. Nomination &amp; Remuneration Committee-Member</p>	
Number of shares held in Xchanging Solutions Limited	1		Nil		Nil		Nil	
Percentage of shareholding	NA		NA		NA		NA	

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### Item No. 6

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as may be determined by the members in the Annual General Meeting.

Accordingly, the Board recommends the passing of the Special Resolution at Item No. 6 of the accompanying Notice for members approval.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested, Financially or otherwise in this resolution.

**By Order of the Board of  
Xchanging Solutions Limited**

**Place : Bangalore  
Date : 9 August, 2018**

**Mayank Jain  
Company Secretary  
Membership No:- A26620**

**Registered office: - SJR I-Park, Plot No. 13, 14, 15,  
EPIP Industrial Area, Phase I, Whitefield,  
Bangalore 560066, Karnataka, India**

# Route Map of Venue

