

Xchanging Tower  
SJR iPark, EPIP Area, Whitefield  
Bangalore-560 066, India

T +91 80 3054 0000  
F +91 80 4115 7394  
E info@xchanging.com



xchanging.com

XSL/SE/2016

January 18, 2016

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  
Bombay Stock Exchange Limited,  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
Fax No. 022 - 22723121  
**Scrip Code: 532616**

Dear Sir(s),

**Sub: Approval of the Hon'ble Company Law Board for continuation of Calendar Year as Financial Year of the Company**

This is to inform you that pursuant to provisions of Section 2(41) of the Companies Act, 2013, the Company has received Order of the Hon'ble Company Law Board, Chennai Bench allowing the Company to continue with the calendar year as its financial year starting from 1st day of January and closing on 31st day of December.

The copy of the Order of the Hon'ble Company Law Board, Chennai Bench is enclosed for your information and records.

Thanking You,

Yours Sincerely,  
**For Xchanging Solutions Limited**

**Vinod Goel**  
**Chief Financial Officer**



Encl: As above

COMPANY APPLICATION No.29/2(41)/CB/2015

PRESENT: SHRI KANTHI NARAHARI, Member-Judicial

IN THE MATTER OF THE COMPANIES ACT, 2013  
SECTION 2(41)

AND

IN THE MATTER OF M/S XCHANGING SOLUTIONS LIMITED

M/s Xchanging Solutions Limited  
A company registered under the Companies Act, 1956  
And having its registered office at SJR I Park,  
Plot No.13,14, 15, EPIP Industrial Area, Phase - I,  
Whitefield, Bangalore,  
Karnataka - 560 066.

... APPLICANT

PARTIES PRESENT: Mr. U.N. Sooraj, Practicing Company Secretary and authorized representative for the applicant company.

ORDER

The Applicant Company has filed this application under Section 2(41) of the Companies Act, 2013 (hereinafter referred to as 'the Act') with this Bench seeking an order to permit the applicant Company to follow a different financial year i.e. from 1<sup>st</sup> January to 31<sup>st</sup> December for the purpose of consolidation of accounts of its Holding Company incorporated outside India as per Board Resolution of the applicant Company passed on 27.02.2015.

2. At the time of hearing, the learned authorized representative appeared for the Applicant Company while reiterating the averments made in the application submitted that the applicant Company is a subsidiary of M/s Xchanging (Mauritius) Limited, which is subsidiary of M/s Xchanging Plc. UK, the ultimate Holding Company. The Ultimate Holding Company incorporated in UK follows a uniform financial year starting from 1<sup>st</sup> January to 31<sup>st</sup> December every year and consolidation of accounts of all its subsidiaries including the applicant Company, shall be prepared in accordance with the said uniform financial year. Therefore, the Board of Directors of the applicant Company decided by a resolution dated

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
27.02.2015 to file an application before this Bench seeking approval to follow financial year that ends on 31<sup>st</sup> December every year so as to enable the Ultimate Holding Company to prepare its consolidated financials as on 31<sup>st</sup> December and requested the Bench to allow the application as prayed for. The Holding Company, M/s Xchanging (Mauritius) Limited vide its letter dated 14.08.2015 has given consent to the applicant company being its subsidiary to follow the financial year 1<sup>st</sup> January to 31<sup>st</sup> December in order to align to its financial year.

3. The Registrar of Companies, Karnataka, Bangalore vide their report dated 19.10.2015 stated that the Holding Company is following financial year as 1<sup>st</sup> January to 31<sup>st</sup> December and the application may be considered on merits.

4. Taking into consideration the contents of the application and the affidavit filed in support thereof and submissions made by the authorized representative for the applicant Company and the report of the Registrar of Companies, Karnataka, Bangalore dated 19.10.2015, and noting that the Company has duly complied with the provisions of Regulation 52 of the Company Law Board Regulations, 1991

**THIS BENCH DOETH ORDER**


The applicant is hereby permitted to follow the financial year from 1<sup>st</sup> January to 31<sup>st</sup> December as referred to in the applicant Company's Board Resolution dated 27.02.2015 and thereby allowing the applicant Company to have a different financial year than that is contemplated under Section 2(41) of the Act, for the purpose of consolidation of accounts of the Holding Company incorporated outside India. A copy of the order be issued to (a) the Applicant Company and (b) the Registrar of Companies, Karnataka, Bangalore. With the above directions the application stands disposed of.

  
(KANTHI NARAHARI)  
MEMBER-JUDICIAL

DATED THIS THE  DAY OF NOVEMBER, 2015



Certified to be True Copy

  
Bench Officer  
Company Law Board  
Chennai Bench  
Dated the 25/11/15