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

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[xchanging.com](http://xchanging.com)

XSL/SE/2016

June 24, 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**

Sub: - Submission of Postal Ballot notice along with postal ballot form

We are attaching the Postal Ballot Notice along with Postal Ballot Form. You are kindly requested to take the attached documents on record.

Thanking You,

Yours Sincerely,  
**For Xchanging Solutions Limited**

  
**Mayank Jain**  
**(Company Secretary)**

**Membership No: A26620**

**Address: SJR-I-Park No. 13, 14, 15**  
EPIP Industrial Area, Phase-1, Whitefield  
Bangalore, Karnataka-560066

# Xchanging Solutions Limited

CIN: L72200KA2002PLC030072

**Registered Office:** SJR I-Park, Plot No. 13, 14, 15,  
EPIP Industrial area, Phase 1, Whitefield, Bangalore-560 066  
**Tel.:** +91 80 3054 0000, **Fax:** +91 80 4115 7394  
**Website:** [www.xchanging.com](http://www.xchanging.com), **Email:** [info@xchanging.com](mailto:info@xchanging.com)



## NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 (“COMPANIES ACT”) AND RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 (“COMPANY RULES”) RELATING TO PASSING OF THE RESOLUTION BY POSTAL BALLOT READ WITH REGULATION 44 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009, AS AMENDED (“DELISTING REGULATIONS”)

Dear Shareholders,

This is to inform you that the boards of directors of Computer Sciences Corporation and Xchanging plc announced on December 9, 2015 that they had reached an agreement on the terms of a recommended cash offer for Xchanging plc by CSC Computer Sciences International Operations Limited (the “Acquirer”) pursuant to which the Acquirer would acquire the entire issued and to be issued share capital of Xchanging plc (the “Overseas Offer”). An announcement made on December 9, 2015 constituted a firm intention by the Acquirer to make an offer for Xchanging plc. The Overseas Offer was implemented by means of a takeover offer under the UK City Code on Takeovers and Mergers. Owing to the Overseas Offer, the Acquirer acting in concert along with Computer Sciences Corporation (“CSC”), CSC Technologies India Private Limited (“CSC India”) and Computer Sciences Corporation India Private Limited (“CSC IPL”) (CSC, CSC India and CSC IPL are collectively referred to as “PACs”) were required to launch a mandatory indirect open offer (“Open Offer”) for the acquisition of up to 27,850,929 fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten) each, representing 25% of the fully diluted voting equity share capital of the Xchanging Solutions Limited (“Company”) in accordance with Regulations 3(1), 4 and 5(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) by way of a public announcement dated December 15, 2015 (and corrigendum to the public announcement dated January 28, 2016). Subsequent to the completion and becoming wholly unconditional of the Overseas Offer on May 5, 2016, the Acquirer and PACs sent a letter dated May 5, 2016 (“Intent Letter”) to the Company expressing their intention to launch an offer to voluntarily delist the Company’s equity shares from BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”); together the “Stock Exchanges”) by acquiring all equity shares held by the public shareholders of the Company (“Shareholder(s)”) in accordance with Regulation 5A of the SEBI (SAST) Regulations read with the Delisting Regulations (“Delisting Proposal” or “Delisting Offer”). In accordance with Regulation 8(1A)(i) of the Delisting Regulations, the Company, on May 6, 2016, informed BSE and NSE of the receipt of the intention to launch the Delisting Offer from the Acquirer and the PACs.

The board of directors of the Company (“Board”), in its meeting held on May 11, 2016, in accordance with SEBI (SAST) Regulations and Delisting Regulations, after taking note of the Intent Letter, in terms of Regulation 8(1A)(ii) of the Delisting Regulations, appointed Karvy Investor Services Limited as the merchant banker (the “Merchant Banker”) for carrying out due diligence in compliance with regulation 8(1D) and 8(1E) read with regulation 8(1A)(ii) of Delisting Regulations. The Acquirer and PACs disclosed the Delisting Proposal in the detailed public statement dated May 12, 2016 in terms of the explanation to Regulation 13(4) and the proviso to Regulation 5A(1) of the SEBI (SAST) Regulations. Further, the Company received a letter (along with a certificate issued by a chartered accountant dated May 25, 2016) dated June 1, 2016 on June 2, 2016 from CSC India informing the floor price for the Delisting Offer to be INR 39.23 determined in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations.

The Board received the due diligence report dated June 6, 2016 (“Report”) from the Merchant Banker on June 6, 2016. The Board, after taking into account, *inter alia*, the Report, in its meeting on June 6, 2016 approved the Delisting Proposal in terms of Regulation 8(1)(a) read with Regulation 8(1B) and 8(1C) of the Delisting Regulations and resolved to, *inter alia*, obtain the approval of the Shareholders of the Company by way of a special resolution (through postal ballot) in accordance with Regulation 8(1)(b) of the Delisting Regulations and apply to the Stock Exchanges for in-principal approval in terms of Regulation 8(1)(c) of the Delisting Regulations.

In pursuance of the above, notice is hereby given pursuant to Section 110 of the Companies Act (“Companies Act”) read with Rule 22 of the Company Rules and other applicable provisions relating to the passing of resolutions by postal ballot under the Companies Act, Regulation 44 of the Listing Regulations and Regulation 8(1)(b) of the Delisting Regulations, to the Shareholders of the Company, to consider and if thought fit, pass the resolution set out below as a special resolution (“Special Resolution”) through postal ballot or alternatively, through the e-voting facility offered by the Company. In terms of Regulation 8(1)(b) of the Delisting Regulations, the Special Resolution shall be acted upon only if the votes cast by Shareholders in favour of the proposal amount to at least two times the number of votes cast by Shareholders against it.

The Special Resolution, the explanatory statement containing all material facts (in accordance with Section 102 of the Companies Act), the postal ballot form along with details in connection with e-voting are appended to this notice. In addition, a self-addressed postage pre-paid envelope for voting by you as a Shareholder is enclosed with this notice.

### PROPOSED RESOLUTION

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to all applicable provisions of the Companies Act, 2013 and rules thereunder, including any statutory

modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter, applicable provisions of the memorandum and articles of association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”) and such other applicable laws, rules, regulations and guidelines, and subject to such approvals including the in-principal approval and final approval of BSE (Bombay Stock Exchange) Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”), permissions and sanctions, as may be necessary for the CSC Computer Sciences International Operations Limited (“**Acquirer**”) acting in concert along with Computer Sciences Corporation, CSC Technologies India Private Limited and Computer Sciences Corporation India Private Limited (“**PACs**”), the approval of the Company be and is hereby accorded to the board of directors of the Company (“**Board**”) (which shall include any committee which the Board may have constituted or may hereinafter constitute) to seek and proceed with the voluntary delisting of all of the equity shares of the Company from the Stock Exchanges in accordance with the Delisting Regulations and other applicable provisions of law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the voluntary delisting of equity shares as described herein above, the Board be and is hereby authorized to do all such acts, deeds, matters and things (including but not limited to filing necessary documentation with the Stock Exchanges for obtaining in-principal and final approval) as it may in its sole and absolute discretion deem necessary or desirable to give effect to this resolution and to execute all such deeds and documents and to settle all questions, difficulties and doubts that may arise in this regard, as it may consider necessary and expedient.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to delegate all or any of the powers conferred by this resolution to any director(s) or any officer(s) of the Company as it may in its sole and absolute discretion deem necessary or desirable to give effect to this resolution.”

**By order of the Board of Directors  
For Xchanging Solutions Limited**

**Mayank Jain  
(Company Secretary)  
Membership No.: - A26620**

Place : Gurgaon  
Date : June 6, 2016

**Notes:**

The Shareholders are requested to read the instructions printed on the postal ballot form carefully and return the same, in original, duly completed in the attached self-addressed envelope so as to reach the Scrutinizer (as defined below) on or before the close of working hours at 17:00 hours on Monday, 25<sup>th</sup> July, 2016. Postal ballot forms received after such time will be liable for rejection.

The Board has appointed M/s Ankush Agarwal & Associates, Company Secretary in Practice, as scrutinizer for conducting the postal ballot process in a fair and transparent manner (the “**Scrutinizer**”). The Scrutinizer will submit a report to the Company Secretary of the Company after completion of the scrutiny. The results of the postal ballot will be announced on or around Wednesday, 27<sup>th</sup> July, 2016 at 5:00 pm IST at the registered office of the Company.

Shareholders may note that in terms of Regulation 44 of the Listing Regulations and Rule 22 of the Company Rules, the Company has engaged the services of Karvy Computershare Private Limited to provide an e-voting facility to the Shareholders. Accordingly, the Company is providing an e-voting facility as an alternative, which would enable the shareholders to cast vote electronically instead of dispatching the postal ballot form. Please read and follow the instructions on e-voting enumerated below.

It may be noted that e-voting is optional. If a Shareholder has voted through the e-voting facility, he/she is not required to send the postal ballot form. If a Shareholder votes through the e-voting facility and sends his vote through the postal ballot form, then voting done through the e-voting facility shall prevail and voting through the postal ballot form will be treated as invalid by the Scrutinizer.

Only a Shareholder who is entitled to vote is entitled to exercise his/ her vote through the postal ballot form or through e-voting. Voting rights of every Shareholder shall be reckoned on the paid-up value of shares on the basis of names appearing in the ‘Register of Members’ or in the records of the depository, as applicable, as on June 17, 2016, and any recipient of the postal ballot notice whose name does not appear as a Shareholder in relation to the equity shares of the Company as on the aforesaid date should treat this notice as an intimation only.

The Scrutinizer’s decision on the validity of the postal ballot and e-voting shall be final.

The result of voting by postal ballot will be announced on or around July 27, 2016 through the notice board at the registered office of the Company and will be posted on the website of the Company: <http://www.xchanging.com/investor-relations/xsl-content>. Additionally, the result will be communicated to the BSE and the NSE. The date of declaration of the result of the postal ballot voting process will be taken to be the date of passing of the special resolution.

The instructions for e-voting are as set out below:

**Voting through Electronic Means**

The procedure and instructions for the voting through electronics means are as follows:

- i. Open your web browser during the voting period and navigate to <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e., user-id & password) mentioned on the Postal ballot form.  
Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.
- iii. Shareholders can cast their vote online from Saturday, June 25, 2016 @ 9.00 a.m. IST until Monday, July 25, 2016 @ 5.00 p.m. IST.
- iv. After entering these details appropriately, click on “LOGIN”.

- v Shareholders will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile no., email ID, etc. on 1st login. You may also enter the 'Secret Question' and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi You need to login again with the new credentials.
- vii On successful login, system will prompt to select the 'Event' i.e. 'Xchanging Solutions Limited'.
- viii If you had logged on to <https://evoting.karvy.com> and casted your vote earlier for any company where the System Provider was Karvy Computershare Private Limited, then your existing login ID and password given earlier are to be used.
- ix On the voting page, you will see a resolution description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the Shareholder does not want to cast, select 'ABSTAIN' after selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- x Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xi Corporate/institutional Shareholders(Corporate/FIs/foreign institutional investors/trust/mutual funds/banks, etc.) are required to send scan (PDF format) of the relevant resolution of the board of directors together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer through e-mail: [cs.ankushagarwal@gmail.com](mailto:cs.ankushagarwal@gmail.com)
- xii In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting A manual for shareholders is available at the download section of <https://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd at 040-67162222 or at 1800 345 4001 (toll free).
- xiii In case of Shareholders receiving the postal ballot form by post:
  - (a) An initial password will be provided at the bottom of the postal ballot form.
  - (b) Please follow all steps from (ii) to (xi) as mentioned above to cast vote.

#### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

CSC Computer Sciences International Operations Limited ("**Acquirer**") along with Computer Sciences Corporation ("**CSC**"), CSC Technologies India Private Limited ("**CSC India**") and Computer Sciences Corporation India Private Limited ("**CSC IPL**") (CSC, CSC India and CSC IPL are collectively referred to as "**PACs**") launched a mandatory indirect open offer ("**Open Offer**") for the acquisition of up to 27,850,929 fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten) each, representing 25% of the fully diluted voting equity share capital of the Xchanging Solutions Limited ("Company") in accordance with Regulations 3, 4(1) and 5 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**") by way of a public announcement dated December 15, 2015 (and corrigendum to the public announcement dated January 28, 2016).

By way of background, on December 9, 2015, the boards of directors of Xchanging plc ("**Xchanging**") and CSC announced that they had reached an agreement on the terms of a unanimously recommended cash offer under which the Acquirer would offer to acquire the entire issued and to be issued share capital of Xchanging (the "**Overseas Offer**") which in-turn triggered the Open Offer in respect of the Company under the SEBI (SAST) Regulations. The Overseas Offer became complete and wholly unconditional on May 5, 2016 pursuant to which the Acquirer and the PACs sent a letter dated May 5, 2016 ("**Intent Letter**") to the Company informing their intention to voluntarily delist the equity shares of the Company from the BSE (Bombay Stock Exchange) Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") by acquiring all equity shares held by the public shareholders of the Company in accordance with Regulation 5A of the SEBI (SAST) Regulations read with the Delisting Regulations and other applicable provisions of law ("**Delisting Proposal**" or "**Delisting Offer**"). The fact of receipt of the Intent Letter was disclosed to the BSE and NSE on May 6, 2016. The board of directors of the Company ("**Board**") in its meeting held on May 11 2016 took note of and placed on record the Intent Letter and appointed Karvy Investor Services Limited as the merchant banker (the "**Merchant Banker**") for carrying out due diligence as required in accordance with the terms of Regulations 8 (1D) and 8(1E) read with Regulation 8(1A) (ii) of the Delisting Regulations. The outcome of the meeting of the Board held on May 11, 2016 was notified to the BSE and NSE on May 11, 2016. A detailed public statement was thereafter published on May 12, 2016 in terms of the explanation to Regulation 13(4) and the proviso to Regulation 5A(1) of the SEBI (SAST) Regulations. The Company received a letter (along with a certificate issued by a chartered accountant dated May 25, 2016) dated June 1, 2016 on June 2, 2016 from CSC India informing the floor price for the Delisting Offer to be INR 39.23 determined in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations. The Company received a letter (along with a certificate issued by a chartered accountant dated May 25, 2016) dated June 1, 2016 on June 2, 2016 from CSC India informing the floor price for the Delisting Offer to be INR 39.23 determined in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations. The Board received the due diligence report dated June 6, 2016 from the Merchant Banker on June 6, 2016. The Board thereafter met on June 6, 2016 and approved the proposed delisting in terms of Regulations 8(1)(a) read with Regulations 8(1B) and 8(1C) of the Delisting Regulations subject to approval of the public shareholders of the Company by way of a special resolution (through postal ballot) and in-principal approval of BSE and NSE in accordance with Regulation 8(1)(b) and Regulation 8(1)(c) of the Delisting Regulations, respectively. The outcome of the meeting of the aforesaid Board meeting held on June 6, 2016 was notified to the BSE and NSE on June 6, 2016.

As a result of the Overseas Offer being completed and becoming wholly unconditional on May 5, 2016 (as stated above), the Acquirer indirectly holds 75% of the total paid up equity share capital of the Company by owning 100% of the equity share capital of Xchanging (Mauritius) Limited and Xchanging Technology Services India Private Limited, the existing promoters of the Company. The shareholding pattern of the Company as on date is as below:

Details	Number of Shares	% shareholding
Promoter		
- Xchanging (Mauritius) Limited*	58,002,787	52.07%
- Xchanging Technology Services India Private Limited*	25,550,000	22.93%
Public Shareholding	27,850,929	25.00%
Total	111,403,716	100.00%

Note:\* The Acquirer, owing to the completion of the Overseas Offer on May 5, 2016, indirectly owns 100% of Xchanging (Mauritius) Limited and Xchanging Technology Services India Private Limited.

The Acquirer and PACs have stated the following rationale for the Delisting Offer encapsulated in the Intent Letter:

Under the Securities Contract (Regulation) Act, 1956 (“**SCRR**”) and the listing agreement executed between the Company and each of the BSE and the NSE (the “**Listing Agreement**”), 25% of the equity share capital of the Company is required to be held by public shareholders other than the promoters (as defined in the SCRR). In the event that the Acquirer and the PACs’ shareholding exceed 75% of the Company’s share capital, Acquirer and the PACs are required to take steps to reduce their shareholding to 75%. The Acquirer’s and the PACs’ acquisition of Xchanging plc, has triggered a mandatory open offer for 27,850,929 fully paid-up equity shares (i.e. 25% of the share capital of the Company in accordance with SEBI (SAST) Regulations). In the event that any public shareholders subscribe to the open offer, Acquirer and the PACs’ direct/ indirect (as applicable) shareholding in the Company post completion of the aforementioned Open Offer is likely to be taken above 75% of the equity share capital of the Company and could be as much as 100% in case the Open Offer is fully subscribed. In such a scenario, the following two options would be available for the Acquirer and PACs to reduce their shareholding percentage in the Company as required by the SCRR and the Listing Agreement **(a)** a fresh issuance of equity shares in the Company, or, **(b)** by the Acquirer’s and PACs’ selling the equity shares acquired in the aforementioned open offer in the secondary market, and such actions have to be completed in a time-bound manner within 12 months of the completion of the Open Offer. Acquirer and the PACs are of the view that since there is no need for additional capital in the Company, fresh issuance of shares should not be implemented. Also, the option of Acquirer and the PACs divesting their stake would lead to a risk of downward pressure on the market price on the Company’s shares, which would not be in the best interest of the Company’s shareholders.

Following additional reasons have been factored in: **(a)** ongoing expenses with maintenance of listing on BSE and NSE will be reduced, including investor relations expenses; **(b)** the need to dedicate management time can be dedicated to the Company’s business, and time dedicated to compliance gets reduced; **(c)** the Delisting Proposal is quicker, and, is a cost effective way for Acquirer and PACs to comply with the provisions of the listing agreement, Securities (Contract) Regulation Act, 1956, SEBI (SAST) Regulations and the Delisting Regulations; **(d)** the Delisting Proposal will allow the Acquirer and the PACs to obtain full ownership of the Company, which will provide the Acquirer and the PACs with increased operational flexibility to support the Company’s business and future financing needs. Acquirer and the PACs believe that the Delisting Offer is in the best interest of the Shareholders of the Company and provides them with an attractive alternate exit opportunity.

In terms of the Delisting Regulations, a company may voluntarily delist its equity shares from the stock exchanges where they are listed if the acquirer provides an exit opportunity to the public shareholders of the company in accordance with the requirements of the Delisting Regulations. In this regard, the Delisting Regulations require the acquirer to **(i)** make a public announcement of the delisting offer which contains information prescribed under the Delisting Regulations and **(ii)** accept at the acquirer’s sole discretion, to acquire the equity shares of the public shareholders at either **(a)** the discovered price determined in accordance with the book building mechanism prescribed under the Delisting Regulations or **(b)** an exit price, which is higher than such discovered price.

The Acquirer and PACs have the right to not proceed with the Delisting Offer and the Delisting Offer is conditional, *inter alia*, upon:

- the final offer price being determined (and accepted by the Acquirer and PACs) as the price at which the equity shares of the Company accepted through eligible bids of the Shareholders, that takes the shareholding of the Acquirer and PACs (including the existing promoters of the Company) to 90% (ninety per cent) of the total issued shares in terms of the Delisting Regulations;
- receipt of all regulatory approvals as may be required for the Delisting Offer under applicable laws; and
- such other terms and conditions as may be set out in the ‘Public Announcement’ or the ‘Letter of Offer’ to be despatched to the public shareholders in accordance with the Delisting Regulations.

In terms of Regulation 8(1)(b) of the Delisting Regulations, the Acquirer and the PACs shall obtain prior approval of the shareholders by way of special resolution passed through postal ballot. It also provides that such special resolution shall be acted upon if and only if the votes cast by the public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it.

The Acquirer and the PACs have therefore requested the Company to seek approval of the public shareholders of the Company through postal ballot for the Delisting Offer.

The Board recommends the special resolution for the approval of the public shareholders of the Company.

Mr. Srinivasa Raghavan Venkatavaradhan, Director being representative of the Acquirer and PACs is deemed to be concerned or interested in the special resolution. No other director is concerned or interested in the special resolution except to the extent of his shareholding, if any, in the Company.

**By order of the Board of Directors  
For Xchanging Solutions Limited**

**Mayank Jain  
(Company Secretary)**

Membership No.: - A26620

Place: Gurgaon  
Date : June 6, 2016

# Xchanging Solutions Limited

CIN- L72200KA2002PLC030072

Registered Office : SJR I Park, Plot No. 13, 14, 15,  
EPIP Industrial area, Phase-1, Whitefield, Bangalore - 560066  
Tel.: +91 80 3054 0000, Fax: +91 80 4115 7394  
Email: [info@xchanging.com](mailto:info@xchanging.com), Website: [www.xchanging.com](http://www.xchanging.com)

## POSTAL BALLOT FORM

Serial No. ....

S.No.	Particulars	Details
1.	Name(s) & Registered Address of the Sole/First named shareholder (in BLOCK LETTERS)	
2.	Name of the Joint Holder(s), if any (in BLOCK LETTERS)	
3.	Registered Folio No./DP ID*/ Client ID* No. (# Applicable to investors holding equity shares in physical form) (* Applicable to investors holding equity shares in dematerialized form)	
4.	Number of equity shares held	

5. I/We hereby exercise my/ our vote in respect of the SPECIAL RESOLUTION to be passed through postal ballot for the business stated in the Notice of the Company by conveying my/ our assent or dissent to the said Special Resolution, by placing the tick mark (✓) in the appropriate box below:

Item No.	Description of the Resolution	Number of Equity Shares	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Special Resolution under the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from ("Delisting Regulations") and other applicable provisions of law for voluntary delisting of equity shares of the Company from BSE Limited and National Stock Exchange of India Limited.			

Place :

Date :

.....

Signature of the shareholder

**Important Note:** Please complete and return this form to the Scrutinizer at (Unit: Xchanging Solutions Limited) Karvy Computershare Private Limited, Karvy Selenium, Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad-500031, India by using the enclosed self-addressed envelope. Last date for receipt of this postal ballot form by the Scrutinizer is July 25, 2016.

**Note:** Please carefully read the instructions printed overleaf before exercising the vote

## ELECTRONIC VOTING PARTICULARS

The evoting facility is available at the link <https://www.evoting.karvy.com>. The electronic voting particulars are set out as follows:

EVEN (E-Voting Event Number)	User ID	Password

## INSTRUCTIONS

1. A shareholder desiring to exercise his/her vote by postal ballot should complete this postal ballot form (no other form or photocopy thereof is permitted to be used for this purpose) and send it to the Scrutinizer in the attached self-addressed, postage pre-paid envelope. Envelopes containing postal ballot forms, if sent by courier/registered post at the expense of the shareholder will also be accepted.
2. The consent of the shareholder must be accorded by recording the assent in the column 'FOR' and dissent in the column 'AGAINST' by placing in a tick mark (✓) in the appropriate column. The assent or dissent received in any other manner shall not be considered valid.
3. The postal ballot form should be completed and signed by the shareholder. In case of joint holding, the postal ballot form should be completed and signed (as per specimen signature registered with the Company's share department/depository participant) by the first named shareholder and in his/her absence, by the next named shareholder.
4. The right of voting by postal ballot shall not be exercised by a proxy.
5. An unsigned or incorrect postal ballot form will be rejected.
6. In case of equity shares held by companies, trust, societies etc. the duly completed postal ballot form should be accompanied by a certified copy of the board resolution giving requisite authority to the person voting on the postal ballot form. Where the form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the postal ballot form. A shareholder may sign the form through an attorney appointed specifically for this purpose, in which case an attested true copy of the power of attorney should be attached to the postal ballot form. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board. The duly completed postal ballot forms should reach the Scrutinizer on or before the close of working hours at 5:00 pm IST on July 25, 2016. Postal ballot forms received after this date shall be strictly treated as if the reply from the shareholder has not been received.
7. Voting rights shall be reckoned on the paid up value of equity shares registered in the name of the shareholder as on date of dispatch of notice.
8. A shareholder may request for a duplicate postal ballot form, if so required. However, the duly completed postal ballot form should reach the Scrutinizer not later than the date specified herein above.
9. There will be one postal ballot form for every 'Registered Folio'/'Client ID', irrespective of the number of joint shareholders.
10. Since the envelope is not valid for use from outside India, shareholders desiring to exercise their vote from outside India will have to arrange for postage from the country where the postal ballot form is dispatched.
11. The Company has appointed M/s Ankush Agarwal & Associates, Company Secretary in Practice, as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.
12. A shareholder need not use all his/her votes nor cast all his/her votes in the same way.
13. Shareholders are requested not to send any other paper along with the postal ballot form in the enclosed self-addressed envelope, other than those elucidated in point number 6. If any extraneous papers are found, the same will be destroyed by the Scrutinizer.
14. Shareholders are requested to fill the postal ballot form in indelible ink (and avoid writing with pencil).
15. The Scrutinizer's decision on the validity of a postal ballot form will be final.
16. Votes will be considered invalid on the following grounds:
  - (a) if the shareholder's signature does not tally;
  - (b) if the shareholder has marked all his equity shares both in favour and also against the special resolution;
  - (c) if the postal ballot form is unsigned or incomplete; or
  - (d) if the postal ballot form is received torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the shareholder or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or on one or more of the above grounds.