

XSL/SE/2025-26/9

May 26, 2025

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: HP Avenue, 39/40,
Electronic City, Hosur Main Road, Bengaluru
560 100, Karnataka, India
T +91 80 6972 9602
www.dxc.com
URL: <https://dxc.com/in/en/about-us/xchanging-solutions-limited-investor-relations>
Email: xchangingcompliance@dxc.com

**Sub: Annual Secretarial Compliance Report for the Financial year ended
March 31, 2025**

**Ref: Regulation 24A of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015.**

With reference to above, we are enclosing herewith Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the year ended March 31, 2025 issued by MAKS & Co., Company Secretaries.

You are requested to take the above information on record.

Thanking You,

Yours Sincerely,
For **Xchanging Solutions Limited**

RADHIKA Digitally signed
by RADHIKA
KHURANA
Date: 2025.05.26
A 16:16:02 +05'30'

Radhika Khurana
Company Secretary & Compliance Officer
Membership No. A32557



MAKS & CO.

Company Secretaries

FRN: P2018UP067700

O: Unit no.7A/7B, 20th Floor - Silver Wing, Wave One,
Sector – 18, Noida – 201 301 (U.P.)

E: services@forecoreprofessionals.com

D: +120 510 9179

ANNUAL SECRETARIAL COMPLIANCE REPORT

XCHANGING SOLUTIONS LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024]

To,
The Board of Directors,
Xchanging Solutions Limited
HP Avenue, 39/40,
Electronic City, Hosur Main Road,
Bangalore, Karnataka – 560100
[CIN: L72200KA2002PLC030072]

We, M/s MAKS & Co., Company Secretaries (FRN: P2018UP067700) have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Xchanging Solutions Limited (hereinafter referred as “**the listed entity**” / “**the Company**”), having its registered office at HP Avenue, 39/40, Electronic City, Hosur Main Road, Bangalore, Karnataka – 560100. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations, if any, thereon.

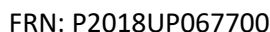
Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2025 (“**Review Period**”) complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We have examined:

- (a) all the documents and records made available to us and explanation provided by the Company,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended March 31, 2025 (“**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 (“**SEBI LODR Regulations, 2015**”);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not Applicable to the Company during the review period]



D: +120 510 9179

Sl. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance Report for the year ended 2023-24	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable (since no observations in previous report)						

**MAKS & CO.**

Company Secretaries

FRN: P2018UP067700

O: Unit no.7A/7B, 20th Floor - Silver Wing, Wave One,
Sector – 18, Noida – 201 301 (U.P.)E: services@forecoreprofessionals.com

D: +120 510 9179

Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR):

- (a) We hereby report/additionally affirm that, during the Review Period, the compliance status of the Company is appended as below:

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations /Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	—
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	—
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	—
4.	Disqualification of Director(s): None of the Director(s) of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	Based on the disclosures received from the Directors of the listed entity
5.	Details related to subsidiaries of the listed entities have been examined w.r.t.: <ul style="list-style-type: none"> ● Identification of material subsidiary companies ● Disclosure requirement of material as well as other subsidiaries 	Yes	—
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	—

**MAKS & CO.**

Company Secretaries

FRN: P2018UP067700

O: Unit no.7A/7B, 20th Floor - Silver Wing, Wave One,
Sector – 18, Noida – 201 301 (U.P.)E: services@forecoreprofessionals.com

D: +120 510 9179

7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	–
8.	Related Party Transactions: <ul style="list-style-type: none"> ● The listed entity has obtained prior approval of Audit Committee for all related party transactions; or ● In case no prior approval has been obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee. 	Yes NA	– All Related Party Transactions were pre-approved by Audit Committee
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	–
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	–
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder;	Yes	As per the information provided by the Management, during the review period, no actions were taken against the listed entity/its promoters/ directors / subsidiaries either by SEBI or by Stock Exchanges under SEBI Regulations and circulars / guidelines issued
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of Section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	There was no event of resignation of statutory auditor of the listed entity or its material subsidiaries during the Review Period
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc. except as reported above.	Yes	–



MAKS & CO.

Company Secretaries

FRN: P2018UP067700

O: Unit no.7A/7B, 20th Floor - Silver Wing, Wave One,
Sector – 18, Noida – 201 301 (U.P.)

E: services@forecoreprofessionals.com

D: +120 510 9179

- (b) We further, report that the Company is in compliance / not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **Not Applicable**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2025.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the review practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our review.

For **M/s. MAKS & Co.,**
Company Secretaries
[FRN P2018UP067700]

ANKUSH
AGARWAL

Digitally signed by
ANKUSH AGARWAL
Date: 2025.05.21 17:15:54
+05'30'

Ankush Agarwal
Partner

Membership No: F9719
Certificate of Practice No: 14486
Peer Review Certificate No.: 2064/2022
UDIN: F009719G000400661



Date: May 21, 2025

Place: Noida (U.P.)