

Material Subsidiary Policy

Xchanging Solutions Limited

Date: 07 November 2014

Version: 1.1

Owner: Company Secretary on behalf of the BOARD

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1 PREAMBLE

The Board of Directors of Xchanging Solutions Limited (the "Company" or "XSL"), in pursuance of Clause 49 of the Listing Agreement entered by the Company with the Stock Exchanges, has approved at its meeting held on November 7, 2014, the below policy for determining material subsidiaries, ("Material Subsidiary Policy" or "Policy").



2 DEFINITIONS

“**Board**” means Board of Directors of the Company

“**Company**” means Xchanging Solutions Limited

“**Subsidiary**” means a subsidiary company as defined under Section 2(87) of the Companies Act, 2013.



3 DETERMINING MATERIAL SUBSIDIARY

A subsidiary shall be a Material Subsidiary, if any of the following conditions are satisfied:

- a. In which the Investment of the Company, exceeds 20% of its consolidated net worth as per the audited balance sheet of the previous financial year; or
- b. Which have generated 20% of the consolidated income of the Company during the previous financial year



4 AMENDMENTS TO THE POLICY

The Board of Directors, on its own and / or as per the recommendations of Audit Committee can amend this Policy as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.



5 GOVERNING LAW

This Policy on Related Party Transactions shall be governed by the Companies Act, 2013 read with Rules made thereunder, as may be in force for the time being as well as Clause 49 of the Listing Agreement or such other Rules / Regulations, as may be notified by SEBI from time to time.



Revision history

Version	Date	Author	Brief description
v1.0	7/11/2014	Board of Directors	Review on the basis of amendment in governing law.

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