



XCHANGING SOLUTIONS LIMITED

**CODE OF PRACTICES AND PROCEDURES FOR
FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

1. **Corporate Disclosure Policy**

To ensure timely and adequate disclosure of 'Unpublished Price Sensitive Information' ("**UPSI**"), the following norms / principles shall be followed by the Company.

2. **Prompt public disclosure of UPSI**

The Company shall make a prompt public disclosure of UPSI that would impact the price discovery, as soon as credible and concrete information comes into being, in order to make such information generally available.

3. The Board of Directors shall ensure that the price sensitive information that would impact price discovery no sooner than the information comes into being in order to make such information generally available to the public and authorize the Compliance Officer in this regard to take necessary action to make the information available to the general public.
4. The Board of Directors through the Chief Investor Relations Officer shall ensure that prompt dissemination of UPSI that may get disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of UPSI to Stock Exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedures.
6. The Board of Directors shall ensure that uniform and universal dissemination of UPSI to avoid selective disclosure.
7. The Company Secretary shall be the 'Compliance Officer' of the Company.

The Chief Financial Officer ('**CFO**') shall be the 'Chief Investor Relations Officer' ("**CIRO**") of the Company for the purposes of the Regulations and to deal with the dissemination of information and disclosure of UPSI.

8. Information disclosure / dissemination may normally be approved in advance by the Chief Executive Officer ('**CEO**') of the Company.
9. If information is accidentally disclosed without prior approval as aforesaid, the CIRO may inform the Chairman immediately, even if the information is not considered price sensitive.
10. The Company shall supplement the information released to Stock Exchange either by public announcements and / or by simultaneously publishing information in the Company's website.
11. By a due process of authorization from the Board of Directors or the Chairman of the Board of Directors or the CEO or the CFO of the Company shall give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
12. The Board of Directors and the Key Managerial Personnel consisting of CEO, CFO and Company Secretary shall ensure that information shared with analysts and research personnel is not UPSI.

13. The Board of Directors and the Management shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investors relations conferences on the official website to ensure official confirmation and documentation of disclosure made. The Company shall provide only generally available information, namely information that is accessible to the public on a non-discriminatory basis, to analysts / research persons /large investors like institutions.
14. In order to avoid misquoting or misrepresentation, it is desirable that at least two representatives of the Company be present at meetings handled by Company Personnel (Other than Chairman and Director & CEO and CFO) with analysts, brokers or Institutional Investors and discussion should preferably be recorded. It is also desirable that, if the Meeting is a large gathering, the meeting may be video-graphed.
15. The Board of Directors and the Management shall ensure that all the UPSI shall be handled on a need-to-know basis.
16. Disclosure / dissemination of Information may be done through various media such as publication of results or the Company's website and / or press release so as to achieve maximum reach and quick dissemination. The Company shall ensure that disclosure of information to Stock Exchange is made promptly.