

Ref: NSE/LIST/32280

July 02, 2015

The Chief Financial Officer  
Xchanging Solutions Limited  
SJR I - Park, Opp. Sathya Sai Hospital  
EPIP Park, Whitefield,  
Bangalore - 560066

**Kind Attn.: Mr. Vinod Goel**

Dear Sir,

**Sub: Observation letter for draft petition under Sections 100 to 104 of the Companies Act, 1956 for confirming the reduction of share capital of Xchanging Solutions Limited**

This has reference to draft petition under Sections 100 to 104 of the Companies Act, 1956 for confirming the reduction of share capital submitted to NSE vide your letter dated March 24, 2015.

Based on our letter reference no Ref: NSE/LIST/25557 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated June 18, 2015, has given following comments on the draft petition:

“a) The Company shall duly comply with various provisions of the Circulars.”

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the petition with Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 02, 2015, within which the petition shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the petition by the Hon’ble High Court, you shall submit to NSE the following:

1.



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,  
For National Stock Exchange of India Limited

Kamlesh Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)