

CORPORATE GOVERNANCE REPORT

1. Name of Listed Entity - Xchanging Solutions Limited

2. Quarter ending - 31-Mar-2020

i. Composition Of Board Of Director

Title (Mr./Ms)	Name of the Director	DIN	PAN	Category (Chairperson / Executive / Non-Executive/ Independent / Nominee)	Sub Category	Initial Date of Appointment	Date of Appointment	Date of cessation	Tenure	Date of Birth	Whether special resolution passed?	Date of passing special resolution	No. of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	No of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Membership in Committees of the Company
Mr.	Chandrasekhara Rao Boddaju	08185777	ACYPB0212D	C & ED	CEO - MD	09-Aug-2018	26-Sep-2018			04-Aug-1966	NA		1	0	0	0	
Mr.	Henry D Souza	00276157	AAVPD9726B	ID		29-Feb-2012	25-May-2015		60	26-Apr-1964	NA		1	1	0	2	AC, SC, NRC
Mr.	Shrenik Kumar Champalal	08099410	ABHPS5955Q	ED		31-Mar-2018	26-Sep-2018			01-Feb-1976	NA		1	0	2	0	AC, SC
Mrs.	Gidugu Kalpana Tatavarti	06644105	ACXPT4118R	NED		27-Mar-2018	26-Sep-2018			30-Jul-1966	NA		1	0	1	0	SC, NRC
Mr.	Venkatesh Shastry Venkatasubba Ramanandashastry	08277771	AEEPR9394E	ID		15-Nov-2018	13-Aug-2019		60	06-Mar-1973	NA		1	1	2	0	AC, SC, NRC
Mrs.	NONAVINAKERI SRINIVASAIYENGAR RAMA	06720033	ABFPR4806B	ID		01-Apr-2019	13-Aug-2019		60	22-Jun-1949	NA		2	2	3	1	AC, SC, NRC

Company Remarks	
Whether Permanent chairperson appointed	Yes
Whether Chairperson is related to MD or CEO	Yes

ii. Composition of Committees**a. Audit Committee**

<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>	<i>Appointment Date</i>	<i>Cessation Date</i>
1	Henry D Souza	ID	Chairperson	29-Feb-2012	
2	Shrenik Kumar Champalal	ED	Member	31-Mar-2018	
3	Venkatesh Shastry Venkatasubba Ramanandashastry	ID	Member	15-Nov-2018	
4	NONAVINAKERI SRINIVASAIYENGAR RAMA	ID	Member	01-Apr-2019	

Company Remarks	
Whether Permanent chairperson appointed	Yes

b. Stakeholders Relationship Committee

<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>	<i>Appointment Date</i>	<i>Cessation Date</i>
1	Henry D Souza	ID	Chairperson	07-Nov-2014	
2	Gidugu Kalpana Tatavarti	NED	Member	27-Mar-2018	
3	Venkatesh Shastry Venkatasubba Ramanandashastry	ID	Member	15-Nov-2018	
4	NONAVINAKERI SRINIVASAIYENGAR RAMA	ID	Member	01-Apr-2019	
5	Shrenik Kumar Champalal	ED	Member	31-Mar-2018	

Company Remarks	
Whether Permanent chairperson appointed	Yes

c. Risk Management Committee

<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>	<i>Appointment Date</i>	<i>Cessation Date</i>
	NA				

Company Remarks	
Whether Permanent chairperson appointed	

d. Nomination and Remuneration Committee

<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>	<i>Appointment Date</i>	<i>Cessation Date</i>
1	Henry D Souza	ID	Member	07-Nov-2014	
2	Gidugu Kalpana Tatavarti	NED	Member	27-Mar-2018	
3	Venkatesh Shastry Venkatasubba Ramanandashastry	ID	Chairperson	15-Nov-2018	
4	NONAVINAKERI SRINIVASAIYENGAR RAMA	ID	Member	01-Apr-2019	

Company Remarks	
Whether Permanent chairperson appointed	Yes

iii. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of Independent Directors present
13-Nov-2019	12-Feb-2020	Yes	5	2

Company Remarks	
Maximum gap between any two consecutive (in number of days)	90

iv. Meeting of Committees

Name of the Committee	Date(s) of meeting during of the committee in the previous quarter	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	Number of Directors present	Number of independent directors present
Audit Committee	13-Nov-2019		Yes	4	4
Audit Committee		12-Feb-2020	Yes	4	3
Stakeholders Relationship Committee	13-Nov-2019		Yes	5	5
Stakeholders Relationship Committee		12-Feb-2020	Yes	5	4

Company Remarks	
Maximum gap between any two consecutive (in number of days) [Only for Audit Committee]	90

v. Related Party Transactions

Subject	Compliance status (Yes/No/NA)	Remark
Whether prior approval of audit committee obtained	Yes	
Whether shareholder approval obtained for material RPT	Not Applicable	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	

Disclosure of notes on related party transactions and Disclosure of notes of material related party transactions	Following material transaction with its wholly owned subsidiary, Xchanging Solutions (USA) Inc. (XSUI) during the quarter ended March 31' 2020 :nn1.Services provided by the Company to XSUI (including reimbursement of expenses) amounting to INR 38.87 Million. All the transactions are in ordinary course of business and are at arm's length basis.
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VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee - **Yes**
 - b. Nomination & remuneration committee - **Yes**
 - c. Stakeholders relationship committee - **Yes**
 - d. Risk management committee (applicable to the top 100 listed entities) - **Not applicable**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.- **Yes**
5. a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - **Yes**
b. Any comments/observations/advice of Board of Directors may be mentioned here:

Name : **Aruna Mohandoss**
Designation : **Company Secretary & Compliance Officer**

ANNEXURE II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations			
Item	Compliance status (Yes/No/NA)	Company Remark	Website
As per regulation 46(2) of the LODR:			
Details of business	Yes		http://www.xchanging.com/investor-relations/xsl-content
Terms and conditions of appointment of independent directors	Yes		http://www.xchanging.com/investor-relations/xsl-content
Composition of various committees of board of directors	Yes		http://www.xchanging.com/investor-relations/xsl-content
Code of conduct of board of directors and senior management personnel	Yes		http://www.xchanging.com/investor-relations/xsl-content
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		http://www.xchanging.com/investor-relations/xsl-content
Criteria of making payments to non-executive directors	Yes		http://www.xchanging.com/investor-relations/xsl-content
Policy on dealing with related party transactions	Yes		http://www.xchanging.com/investor-relations/xsl-content
Policy for determining 'material' subsidiaries	Yes		http://www.xchanging.com/investor-relations/xsl-content
Details of familiarization programs imparted to independent directors	Yes		http://www.xchanging.com/investor-relations/xsl-content
Email address for grievance redressal and other relevant details entity who are responsible for assisting and handling investor grievances	Yes		http://www.xchanging.com/investor-relations/xsl-content
Contact information of the designated officials of the listed entity who are responsible for	Yes		http://www.xchanging.com/investor-relations/xsl-content
Financial results	Yes		http://www.xchanging.com/investor-relations/xsl-content
Shareholding pattern	Yes		http://www.xchanging.com/investor-relations/xsl-content
Details of agreements entered into with the media companies and/or their associates	Not Applicable		
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Not Applicable		
New name and the old name of the listed entity	Not Applicable		
Advertisements as per regulation 47 (1)	Yes		http://www.xchanging.com/investor-relations/xsl-content
Credit rating or revision in credit rating obtained by the entity for all its outstanding	Not Applicable		
Separate audited financial statements of each subsidiary of the listed entity in respect of a	Yes		http://www.xchanging.com/investor-relations/xsl-content
As per other regulations of the LODR:			
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		http://www.xchanging.com/investor-relations/xsl-content
Materiality Policy as per Regulation 30	Yes		http://www.xchanging.com/investor-relations/xsl-content
Dividend Distribution policy as per Regulation 43A (as applicable)	Not Applicable		
It is certified that these contents on the website of the listed entity are correct.	Yes		http://www.xchanging.com/investor-relations/xsl-content

II Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)	Company Remark
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes	
<i>Board composition</i>	17(1), 17(1A) & 17(1B)	Yes	
<i>Meeting of Board of directors</i>	17(2)	Yes	
<i>Quorum of Board meeting</i>	17(2A)	Yes	
<i>Review of Compliance Reports</i>	17(3)	Yes	
<i>Plans for orderly succession for appointments</i>	17(4)	Yes	
<i>Code of Conduct</i>	17(5)	Yes	
<i>Fees/compensation</i>	17(6)	Yes	
<i>Minimum Information</i>	17(7)	Yes	
<i>Compliance Certificate</i>	17(8)	Yes	
<i>Risk Assessment & Management</i>	17(9)	Yes	
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes	
<i>Recommendation of Board</i>	17(11)	Yes	
<i>Maximum number of directorship</i>	17A	Yes	
<i>Composition of Audit Committee</i>	18(1)	Yes	
<i>Meeting of Audit Committee</i>	18(2)	Yes	
<i>Composition of nomination & remuneration committee</i>	19(1) & (2)	Yes	
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	Yes	
<i>Meeting of nomination & remuneration committee</i>	19(3A)	Yes	
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	Yes	
<i>Meeting of stakeholder relationship committee</i>	20(3A)	Yes	
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	Not Applicable	
<i>Meeting of Risk Management Committee</i>	22	Not Applicable	
<i>Vigil Mechanism</i>	22	Yes	
<i>Policy for related party Transaction</i>	23(1),(1A),(5),(6),(7) & (8)	Yes	
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes	
<i>Approval for material related party transactions</i>	23(4)	Yes	
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	Yes	
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	Yes	
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes	
<i>Annual Secretarial Compliance Report</i>	24(A)	Yes	

<i>Alternate Director to Independent Director</i>	<i>25(1)</i>	Not Applicable	
<i>Maximum Tenure</i>	<i>25(2)</i>	Yes	
<i>Meeting of independent directors</i>	<i>25(3) & (4)</i>	Yes	
<i>Familiarization of independent directors</i>	<i>25(7)</i>	Yes	
<i>Declaration from Independent Director</i>	<i>25(8) & (9)</i>	Yes	
<i>D & O Insurance for Independent Directors</i>	<i>25(10)</i>	Yes	
<i>Memberships in Committees</i>	<i>26(1)</i>	Yes	
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	<i>26(3)</i>	Yes	
<i>Disclosure of Shareholding by Non- Executive Directors</i>	<i>26(4)</i>	Yes	
<i>Policy with respect to Obligations of directors and senior management</i>	<i>26(2) & 26(5)</i>	Yes	

Other Information	
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III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - **Yes**

Other Information	
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Name : **Aruna Mohandoss**
Designation : **Company Secretary & Compliance Officer**