



XSL/SE/2020-21/17

August 28, 2020

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

**Xchanging Solutions Limited, a DXC
Technology Company**

CIN: L72200KA2002PLC030072
Registered Office: Kalyani Tech Park - Survey
no 1, 6 & 24, Kundanhalli Village, K R Puram
Hobli, Bangalore – 560066, Karnataka, India
T +91.(0) 80.43640000
www.dxc.technology

Dear Madam/ Sir,

Subject: Outcome of the meeting of the Board of Directors of Xchanging Solutions Limited (the “Company” and together with the foregoing, the “Board”) held on August 28, 2020, in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

-
1. This is with reference to the captioned subject and in continuation of:
 - (a) our intimation dated August 5, 2020, with respect to the receipt of a letter from DXC Technology India Private Limited (“**Promoter**”), a member of the promoter/promoter group of the Company expressing the intention to, either individually or together with one or more members of the promoter/promoter group of the Company, launch an offer to voluntarily delist the Company’s equity shares from the BSE Limited and the National Stock Exchange of India Limited (together, the “**Stock Exchanges**”) by acquiring all the equity shares held by the public shareholders of the Company in accordance the SEBI (Delisting of Equity Shares) Regulations, 2009 (the “**Delisting Regulations**”) and other applicable provisions of law (the “**Delisting Proposal**”); and
 - (b) our intimation dated August 13, 2020, regarding outcome of the meeting of the Board *inter alia* taking on record the Delisting Proposal and appointing Saffron Capital Advisors Pvt. Ltd., having SEBI Registration INM000011211 (“**Merchant Banker**”), in accordance with Regulation 8(1A)(ii) of the Delisting Regulations, for the purposes of carrying out the due diligence in accordance with Regulation 8(1A)(iii), Regulation 8(1A)(iv), Regulation 8(1D) and other relevant provisions of the Delisting Regulations (“**August 13th Intimation**”).
 2. As stated in the August 13th Intimation after the receipt of the due diligence report from the Merchant Banker, the Board is to meet again to discuss and take a decision on the Delisting Proposal.



3. This is to inform you that a meeting of the Board has been held today – i.e. August 28, 2020, pursuant to the receipt of the due diligence report from the Merchant Banker (“**Merchant Banker Report**”) on August 28, 2020.
4. In view of the above, the Board in its meeting held today has:
 - (a) taken on record the Merchant Banker Report, in accordance with Regulations 8(1A)(iii), 8(1A)(iv), 8(1D) and other relevant provisions of the Delisting Regulations;
 - (b) taken on record the objective of the Delisting Proposal as presented by the Promoter for:
 - (i) elimination of the on-going expenses of the Company in maintaining a listing on the Stock Exchanges, including investor relations expenses associated with continued listing which will cease once the delisting is effective;
 - (ii) reduction of the need to dedicate management time to comply with the requirements associated with the continued listings and the needs of the public shareholders of the Company, which can be refocused on the Company’s business; and
 - (iii) delisting of the Company’s equity shares from the Stock Exchanges allows the members of the promoter/promoter group of the Company to obtain full ownership and control of the Company, which will provide the members of the promoter/promoter group of the Company with increased operational flexibility to support the Company’s business and future financing needs.
5. Relying on the information available with the Company, the Merchant Banker Report and other confirmations received by the Board:
 - (a) the Board discussed and provided its consent to the Proposed Delisting, in accordance with Regulation 8(1)(a) of the Delisting Regulations. This consent is subject to consent of the shareholders of the Company through postal ballot in accordance with Delisting Regulations and subject to any other consents and requirements under applicable law including any conditions as may be prescribed or imposed by any authority while granting any approvals;
 - (b) the Board provided the confirmations required under Regulation 8(1B) of Delisting Regulations; and
 - (c) the Board *inter alia* authorized the identified personnel to issue the notice and the accompanying explanatory statement to the

**Xchanging Solutions Limited, a DXC
Technology Company**

CIN: L72200KA2002PLC030072

Registered Office: Kalyani Tech Park - Survey
no 1, 6 & 24, Kundanhalli Village, K R Puram
Hobli, Bangalore – 560066, Karnataka, India

T +91.(0) 80.43640000

www.dxc.technology



shareholders in the form of Postal Ballot for seeking their consent for the Proposed Delisting and for taking necessary steps to finalize the draft notice and the accompanying explanatory statement and for undertaking allied and incidental matters in relation to the Postal Ballot exercise.

- (d) Mr. Ankush Agarwal (Membership No. F9719 & Certificate of Practice No. 14486), Partner, M/s MAKS & Co., Practicing Company Secretary, was appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the Postal Ballot in a fair and transparent manner

**Xchanging Solutions Limited, a DXC
Technology Company**

CIN: L72200KA2002PLC030072
Registered Office: Kalyani Tech Park - Survey
no 1, 6 & 24, Kundanhalli Village, K R Puram
Hobli, Bangalore – 560066, Karnataka, India
T +91.(0) 80.43640000
www.dxc.technology

The meeting of the Board commenced at 07.00 P.M. and concluded at 08.00 P.M.

You are requested to please take the above on record.

Thanking You,

Yours Sincerely,
For Xchanging Solutions Limited

Aruna Mohandoss
Company Secretary & Compliance Officer
Membership No. A24023

Address: Kalyani Tech Park - Survey N0 1, 6 & 24, Kundanhalli Village,
K R Puram Hobli, Bangalore - 560066, Karnataka, India