



MAKS & CO.

Company Secretaries

FRN: P2018UP067700

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Date: July 24, 2024

SCRUTINIZER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman
Xchanging Solutions Limited
HP Avenue, 39/40, Electronic City,
Hosur Main Road, Bengaluru - 560 100,
Karnataka, India
[CIN: L72200KA2002PLC030072]

Dear Sir,

SUB: CONSOLIDATED SCRUTINIZER'S REPORT ON REMOTE E-VOTING AND E-VOTING CONDUCTED PURSUANT TO THE PROVISIONS OF SECTION 108 OF THE COMPANIES ACT, 2013 READ WITH RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AS AMENDED BY COMPANIES (MANAGEMENT AND ADMINISTRATION) AMENDMENT RULES, 2015 FOR THE 23RD ANNUAL GENERAL MEETING OF XCHANGING SOLUTIONS LIMITED, FOR THE FINANCIAL YEAR 2023-24, HELD ON WEDNESDAY, JULY 24, 2024 AT 10:00 A.M. (IST) THROUGH VIDEO CONFERENCING

I, Ankush Agarwal, Partner (Membership No. F9719 & COP. No. 14486) of M/s. MAKS & Co., Practicing Company Secretaries (FRN : P2018UP067700), had been appointed as the Scrutinizer by the Board of Directors pursuant to Section 108 of the Companies Act, 2013 (“**the Act**”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (“**The Rules**”), as amended, to conduct the Remote e-Voting and e-Voting process in a fair and transparent manner in respect of the below mentioned resolutions as proposed at the 23rd Annual General Meeting (“**AGM**”) of Xchanging Solutions Limited (“**the Company**”), held on Wednesday, July 24, 2024 at 10:00 A.M. (IST) through Video Conferencing (“**VC**”).

The Management of the Company is responsible to ensure the compliances of the Act and the Rules thereof on the resolutions contained in the Notice of the AGM. My responsibilities as scrutinizer is restricted to make a scrutinizer’s report of the votes cast ‘For’ or ‘Against’ the resolutions stated in the Notice.

Report on scrutiny:

1. The AGM Notice was circulated by the Company to the shareholders whose email addresses are registered with the Company/Depositories for convening of AGM of the Company on Wednesday, July 24, 2024 at 10.00 A.M. (IST) through VC to transact the business, as set out in the AGM Notice, as stated above, in compliance with the applicable provisions of the Act and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by the Ministry of Corporate Affairs (“**MCA Circulars**”) and circulars issued by the Securities and Exchange Board of India (“**SEBI Circulars**”) (hereinafter collectively referred to as “**the Circulars**”) permitting the Companies to hold General Meetings without the physical presence of Members at a common venue. The dispatch of the Notice of AGM through e-mails was completed on Friday, June 28, 2024.
2. The Company had availed the Remote e-Voting and e-Voting Facility offered by M/s. KFin Technologies Limited (“**KFin Technologies**”) for conducting Remote e-Voting / e-Voting by the Shareholders of the Company.
3. The Remote e-voting commenced from Sunday, July 21, 2024 at 09.00 A.M. (IST) and ended on Tuesday, July 23, 2024 at 5.00 P.M. (IST) and at the end of Remote e-Voting period, voting portal of service provider was blocked forthwith.



4. Members who had not cast their vote by Remote e-Voting were allowed to do e-Voting at the AGM.
5. The Equity Shareholders holding shares as on Cut-off Date i.e. Wednesday, July 17, 2024, were entitled to vote on the resolutions stated in the Notice of the AGM of the Company.
6. After the closure of e-Voting at the AGM, the report on e-Voting done at the AGM and the votes cast under Remote e-Voting facility prior to the AGM were unblocked and were counted.
7. I have scrutinized and reviewed the Remote e-Voting prior and e-Voting during the AGM and votes cast therein based on the data downloaded from the e-Voting system of KFin Technologies.
8. I now submit my consolidated report as under on the result of the Remote e-Voting prior and e-Voting during the AGM in respect of the following resolutions.

S. No.	Type of Resolution	Particulars
1	Ordinary Resolution	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of Auditors thereon.
2	Ordinary Resolution	To declare final dividend of Rs 4/- per equity share (including special dividend of Rs 2/- per equity share) of face value of Rs 10/- each for the financial year ended March 31, 2024.
3	Ordinary Resolution	To appoint a Director in place of Mr. Shrenik Kumar Champalal (DIN 08099410), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
4	Special Resolution	Re-appointment of Mr. Nachiket Vibhakar Sukhtankar (DIN: 08778377) as Managing Director & CEO of the Company for a period of three years.
5	Ordinary Resolution	Appointment of Mr. Kartik Ganapathy Iyer (DIN:09318280) as a Non-Executive Non-Independent Director of the Company.
6	Ordinary Resolution	Material Related Party Transaction(s) between Xchanging Solutions (USA), Inc. and DXC Technology Services LLC.
7	Ordinary Resolution	Material Related Party Transaction(s) between Xchanging Solutions (USA), Inc. and Xchanging Technology Services India Private Limited.
8	Ordinary Resolution	Material Related Party Transaction(s) between Xchanging Solutions (USA), Inc. and CSC Covansys Corporation.
9	Ordinary Resolution	Material Related Party Transaction(s) between Xchanging Solutions (USA), Inc. and Computer Sciences Corporation.

**CONSOLIDATED REPORT ON RESULT OF VOTING THROUGH REMOTE E-VOTING PRIOR AND E-VOTING DURING THE AGM IS AS UNDER:****ITEM NO. 1: ORDINARY RESOLUTION****TO RECEIVE, CONSIDER AND ADOPT:****(A) THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND****(B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORT OF AUDITORS THEREON.**(i) Voted in **favour** of the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
125	8,38,02,866	99.998

(ii) Voted **against** the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
9	1,702	0.002

(iii) Votes **invalid**:

Number of Members whose votes were declared invalid	Number of Invalid Votes Cast by them
Nil	NA

Note(s):

- (1) 6 Members holding 1,333 Equity Shares abstained from voting on the Resolution No. 1 and therefore these shares (i.e. 1,333) were not considered for reckoning valid votes; and
- (2) 1 Member voted less by 640 Equity Shares on the Resolution No. 1 than the shares he/she holds and therefore these shares (i.e. 640) were not considered for reckoning valid votes.

ITEM NO. 2: ORDINARY RESOLUTION**TO DECLARE FINAL DIVIDEND OF RS 4/- PER EQUITY SHARE (INCLUDING SPECIAL DIVIDEND OF RS 2/- PER EQUITY SHARE) OF FACE VALUE OF RS 10/- EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**(i) Voted in **favour** of the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
127	8,38,03,514	99.998



(ii) Voted **against** the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
9	1,702	0.002

(iii) Votes **invalid**:

Number of Members whose votes were declared invalid	Number of Invalid Votes Cast by them
Nil	NA

Note:

(1) 4 Members holding 1,325 Equity Shares abstained from voting on the Resolution No. 2 and therefore these shares (i.e. 1,325) were not considered for reckoning valid votes

ITEM NO. 3: ORDINARY RESOLUTION

TO APPOINT A DIRECTOR IN PLACE OF MR. SHRENIK KUMAR CHAMPALAL (DIN 08099410), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR

(i) Voted in **favour** of the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
120	8,37,22,187	99.902

(ii) Voted **against** the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
15	82,381	0.098

(iii) Votes **invalid**:

Number of Members whose votes were declared invalid	Number of Invalid Votes Cast by them
Nil	NA

Note(s):

- (1) 6 Members holding 1,333 Equity Shares abstained from voting on the Resolution No. 3 and therefore these shares (i.e. 1,333) were not considered for reckoning valid votes;
- (2) 1 Member voted less by 640 Equity Shares on the Resolution No. 3 than the shares he/she holds and therefore these shares (i.e. 640) were not considered for reckoning valid votes; and
- (3) 1 Member holding 333 Equity Shares had partially 'voted in favour' and partially 'voted against' for 333 Equity Shares and, therefore, this Member was considered in both the categories at (i) and (ii) herein above.

**ITEM NO. 4: SPECIAL RESOLUTION****RE-APPOINTMENT OF MR. NACHIKET VIBHAKAR SUKHTANKAR (DIN: 08778377) AS
MANAGING DIRECTOR & CEO OF THE COMPANY FOR A PERIOD OF THREE YEARS**(i) Voted in **favour** of the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
119	8,37,21,987	99.902

(ii) Voted **against** the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
14	82,248	0.098

(iii) Votes **invalid**:

Number of Members whose votes were declared invalid	Number of Invalid Votes Cast by them
Nil	NA

Note(s):

- (1) 7 Members holding 1,666 Equity Shares abstained from voting on the Resolution No. 4 and therefore these shares (i.e. 1,666) were not considered for reckoning valid votes; and
- (2) 1 Member voted less by 640 Equity Shares on the Resolution No. 4 than the shares he/she holds and therefore these shares (i.e. 640) were not considered for reckoning valid votes.

ITEM NO. 5: ORDINARY RESOLUTION**APPOINTMENT OF MR. KARTIK GANAPATHY IYER (DIN:09318280) AS A NON-EXECUTIVE
NON-INDEPENDENT DIRECTOR OF THE COMPANY**(i) Voted in **favour** of the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
121	8,38,01,788	99.997

(ii) Voted **against** the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
12	2770	0.003

(iii) Votes **invalid**:

Number of Members whose votes were declared invalid	Number of Invalid Votes Cast by them
Nil	NA

**Note(s):**

- (1) 7 Members holding 1,343 Equity Shares abstained from voting on the Resolution No. 5 and therefore these shares (i.e. 1,343) were not considered for reckoning valid votes; and
- (2) 1 Member voted less by 640 Equity Shares on the Resolution No. 5 than the shares he/she holds and therefore these shares (i.e. 640) were not considered for reckoning valid votes.

ITEM NO. 6: ORDINARY RESOLUTION**MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN XCHANGING SOLUTIONS (USA), INC. AND DXC TECHNOLOGY SERVICES LLC**(i) Voted in **favour** of the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
120	2,49,546	99.244

(ii) Voted **against** the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
10	1,902	0.756

(iii) Votes **invalid**:

Number of Members whose votes were declared invalid	Number of Invalid Votes Cast by them
Nil	NA

Note(s):

- (1) 10 Members holding 8,35,54,453 Equity Shares abstained from voting on the Resolution No. 6 and therefore these shares (i.e. 8,35,54,453) were not considered for reckoning valid votes; and
- (2) 1 Member voted less by 640 Equity Shares on the Resolution No. 6 than the shares he/she holds and therefore these shares (i.e. 640) were not considered for reckoning valid votes.

ITEM NO. 7: ORDINARY RESOLUTION**MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN XCHANGING SOLUTIONS (USA), INC. AND XCHANGING TECHNOLOGY SERVICES INDIA PRIVATE LIMITED**(i) Voted in **favour** of the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
120	2,49,546	99.244

(ii) Voted **against** the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
10	1,902	0.756

(iii) Votes **invalid**:

Number of Members whose votes were declared invalid	Number of Invalid Votes Cast by them
Nil	NA

Note(s):

- (1) 10 Members holding 8,35,54,453 Equity Shares abstained from voting on the Resolution No. 7 and therefore these shares (i.e. 8,35,54,453) were not considered for reckoning valid votes; and
- (2) 1 Member voted less by 640 Equity Shares on the Resolution No. 7 than the shares he/she holds and therefore these shares (i.e. 640) were not considered for reckoning valid votes.

ITEM NO. 8: ORDINARY RESOLUTION**MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN XCHANGING SOLUTIONS (USA), INC. AND CSC COVANSYS CORPORATION**(i) Voted in **favour** of the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
120	2,49,546	99.244

(ii) Voted **against** the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
10	1,902	0.756

(iii) Votes **invalid**:

Number of Members whose votes were declared invalid	Number of Invalid Votes Cast by them
Nil	NA

Note(s):

- (1) 10 Members holding 8,35,54,453 Equity Shares abstained from voting on the Resolution No. 8 and therefore these shares (i.e. 8,35,54,453) were not considered for reckoning valid votes; and
- (2) 1 Member voted less by 640 Equity Shares on the Resolution No. 8 than the shares he/she holds and therefore these shares (i.e. 640) were not considered for reckoning valid votes.

ITEM NO. 9: ORDINARY RESOLUTION**MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN XCHANGING SOLUTIONS (USA), INC. AND COMPUTER SCIENCES CORPORATION**(i) Voted in **favour** of the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
120	2,49,546	99.244



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Company Secretaries

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D: +120 120 413 2722

(ii) Voted **against** the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
10	1,902	0.756

(iii) Votes **invalid**:

Number of Members whose votes were declared invalid	Number of Invalid Votes Cast by them
Nil	NA

Note(s):

(1) 10 Members holding 8,35,54,453 Equity Shares abstained from voting on the Resolution No. 9 and therefore these shares (i.e. 8,35,54,453) were not considered for reckoning valid votes; and

(2) 1 Member voted less by 640 Equity Shares on the Resolution No. 9 than the shares he/she holds and therefore these shares (i.e. 640) were not considered for reckoning valid votes.

1. Based on the above voting, all resolutions carried on with requisite majority, accordingly I request the Chairman of the AGM to announce the results of the meeting.

2. All relevant records of voting will remain in my custody until the Chairman considers, approves and signs the minutes of the AGM and the same shall be handed over thereafter to the Chairman.

Thanking you,

Yours Sincerely,

For **MAKS & Co.,**

Company Secretaries

[FRN P2018UP067700]

Peer Review Certificate No.: 2064/2022

Ankush Agarwal

Partner

Membership No.: F9719

C.P. No: 14486

UDIN: F009719F000817460

Date: 24-07-2024

Place: Noida, U.P.

Countersigned by:

Mayank Jain

Company Secretary

Membership No.: A26620

Date: 24-07-2024

Place: New Delhi