



XSL/SE/2020-21/23

September 04, 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

Subject: Postal Ballot Notice – Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

**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 Sir/Madam,

1. In continuation to our letter no. XSL/SE/2020-21/17, XSL/SE/2020-21/21 and XSL/SE/2020-21/22 dated August 28, 2020, August 31, 2020 and September 1, 2020 respectively, please find enclosed the copy of the postal ballot notice dated August 28, 2020 along with the explanatory statement (“the Postal Ballot Notice”) being sent to the members for seeking their approval by way of special resolution on the following resolution through postal ballot:

Approval for Voluntary Delisting of the Equity Shares of the Company from the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”)

2. In accordance with General Circular No.14/2020 dated 8th April 2020 and General Circular No.17/2020 dated 13th April 2020 read with General Circular No. 22/2020 dated 15th June 2020 issued by the Ministry of Corporate Affairs (the “MCA Circulars”), the Notice is being sent today (i.e., September 4, 2020) only by e-mail to all members whose names appear in the Register of Members / list of Beneficial Owners as received from the Depositories, National Securities Depository Limited and Central Depository Services (India) Limited, as on August 28, 2020 (i.e. the Cut-off date) and who have registered their e-mail addresses with the Company, depository/depository participants or the Company’s Registrar and Share Transfer Agent i.e., KFin Technologies Private Limited (**KFintech**). Only members as on August 28, 2020 (i.e. the Cut-off Date) are entitled to vote under the e-Voting facility offered by the Company. A person who is not a member as on the cut-off date should treat the Postal Ballot Notice for information purpose only.
3. The hard copy of the Notice along with postal ballot form and postage prepaid self-addressed business reply envelope to the members will not be sent to the members in accordance with the requirements specified under the MCA Circulars.
4. The members whose email IDs are not registered both in physical and demat mode, may temporarily get their email IDs registered with



KFintech by clicking the link: <https://karisma.kfintech.com/emailreg> and follow the registration process as guided thereafter. Post successful registration of the email address, the member would get soft copy of the Notice and the procedure for remote e-Voting along with the user ID and password to enable remote e-Voting for this postal ballot. In case of any queries, members may write to einward.ris@kfintech.com.

5. The Company has engaged the services of KFintech for the purpose of providing remote e-Voting facility to all its members. The remote e-Voting will commence from Saturday, September 05, 2020 (9.00 A.M. IST) to Sunday, October 04, 2020 (5.00 P.M. IST). The remote e-Voting module shall be disabled by KFintech for voting at 5:00 P.M. (IST) on Sunday, October 04, 2020. The results will be announced within the statutory timelines. The members can vote on resolutions through remote e-Voting facility only. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-Voting system as per the MCA Circulars.
6. The attached Postal Ballot Notice will also be made available on the Company's website at <http://www.xchanging.com/investor-relations/xsl-content> and KFintech e-Voting website i.e., <https://evoting.karvy.com>.

**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

You are requested to take the above information 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

Enclosed: As above



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

Tel: +91-8043640000

Email : compliance@xchanging.com Website : www.xchanging.com

POSTAL BALLOT NOTICE

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009, AS AMENDED, AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Shareholders,

Notice is hereby given, pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Companies Act**”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (“**the Rules**”), in terms of the General Circular No. 14/ 2020 dated April 8, 2020, the General Circular No. 17/ 2020 dated April 13, 2020 read with the General Circular No. 22/ 2020 dated June 15, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID - 19” issued by the Ministry of Corporate Affairs, Government of India (the “**MCA Circulars**”), Secretarial Standard – II on General Meetings (“**SS-II**”) issued by the Institute of Company Secretaries of India and all other applicable rules framed under the Companies Act, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, to the members of Xchanging Solutions Limited (“**Company**”), to consider and if thought fit to pass the resolution set out herein below as a special resolution by way of a postal ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations.

The proposed resolution along with the explanatory statement pursuant to Section 102 of the Companies Act and other applicable legal provisions, pertaining to the said resolution setting out the material facts and the reasons thereof, is also appended. The proposed resolutions and explanatory statement are being sent to you for your consideration.

In compliance with the requirements of the MCA Circulars, the Company is sending Postal Ballot Notice along with the explanatory statement to the shareholders in electronic form only. Shareholders are required to communicate their assent or dissent through the Remote e-Voting system only. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the Rules framed thereunder and the MCA Circulars, the Company has extended only the Remote e-Voting Facility for its members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form. The instructions for Remote e-Voting are appended to the Notice. The members can vote on resolutions through Remote e-Voting Facility only. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the Remote e-Voting system as per the MCA Circulars.

SPECIAL BUSINESS:

Item No. 1

Approval for Voluntary Delisting of the Equity Shares of the Company from the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”)

To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to (i) the letter dated August 5, 2020 received from a member of the promoter group of Xchanging Solutions Limited (“**Company**”) i.e., the DXC Technology India Private Limited (“**Promoter**”), conveying its intention to: (a) acquire, either individually, or together with one or more members of the promoter/promoter group of the Company (“**Promoter Group**”), all the equity shares held by the public shareholders of the Company, as defined under the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations 2009, as amended from time to time (“**Delisting Regulations**”) (“**Public Shareholders**”); and consequently (b) voluntarily delist the equity shares of the Company (“**Equity Shares**”) from the BSE Limited (“**BSE**”) and the

National Stock Exchange of India Limited (“**NSE**”) (NSE together with BSE, the “**Stock Exchanges**”) in accordance with the Delisting Regulations, by making a delisting offer in accordance with the Delisting Regulations; and (ii) the approval of the Board of Directors of the Company (“**Board**”) accorded in its meeting held on August 28, 2020 for the voluntary delisting of the Equity Shares from the Stock Exchanges, and subject to the applicable provisions of the Companies Act, 2013 and rules made thereunder, the Delisting Regulations and other such applicable provisions of laws, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and receipt of the necessary approvals from the Stock Exchanges and such other statutory approvals as may be required under applicable law and subject to the terms of such approvals, and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, the approval of the members of the Company be and is hereby accorded to the proposed voluntary delisting of the Equity Shares from the Stock Exchanges through acquisition by the Promoter, either by itself or along with any member of the Promoter Group, of the Equity Shares listed in the Stock Exchanges, as held by the Public Shareholders, in accordance with the provisions of the Delisting Regulations (“**Delisting Proposal**”);

RESOLVED FURTHER THAT the Board (*which term is deemed to include, unless the context otherwise requires, any committee of the Board which the Board may have constituted or may hereinafter constitute, or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution*) be and is hereby authorized on behalf of the Company to do, either by itself or through delegation to any person, as it may in its absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose and to make all necessary filings to facilitate the Delisting Proposal in accordance with the conditions specified in the Delisting Regulations and the applicable provisions of the Companies Act, 2013, including making applications to the Stock Exchanges for seeking the in-principle and final approval for the Delisting Proposal, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT Ms. Aruna Mohandoss, Company Secretary and/or Mr. Murali Uppiliappan, Authorised Signatory of the Company, be and are hereby severally authorised to file all such deeds, applications, documents and other related correspondence as maybe required before any regulatory authority and to appear before, represent, negotiate, discuss and respond to all queries as may be requested for by any regulatory authority in connection with the aforesaid resolution, including in connection with any reporting that needs to be made to any statutory or governmental authority.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT Ms. Aruna Mohandoss, Company Secretary of the Company, be and is hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

**By order of the Board of Directors
For Xchanging Solutions Limited**

Sd/-

**Aruna Mohandoss
Company Secretary
Membership No: A24023**

Place: Bangalore

Date: August 28, 2020

Registered Office:

Kalyani Tech Park - Survey NO 1, 6 & 24, Kundanhalli Village,
K R Puram Hobli, Bangalore - 560066, Karnataka, India

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the “**Act**”), setting out material facts for the proposed resolution is annexed herein below.
2. The Notice of Postal Ballot (“**the Notice**”) containing instruction is being sent by email to all the Members of the Company whose names appear on the Register of Members/list of Beneficial Owners as received from the Depositories, National Securities Depository Limited (“**NSDL**”) / Central Depository Services (India) Limited (“**CDSL**” together with NSDL, the “**Depositories**”) on Friday, August 28, 2020 (hereinafter called as “**Cut-off Date**”) and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited (“**KFintech**”). A copy of this Notice will also be available on the Company’s website <http://www.xchanging.com/investor-relations/xsl-content>, and on the weblink of KFintech at <https://evoting.karvy.com> and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed.

3. Members whose name appearing on the Register of Members / List of Beneficial Owners as on the Cut-off Date i.e. Friday, August 28, 2020, shall be eligible for Remote e-Voting and voting right shall be reckoned on the paid-up value of shares registered in the name of the members as on the Cut-off Date. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.
4. The Board of Directors of the Company has appointed Mr. Ankush Agarwal (Membership No. F9719 & Certificate of Practice No. 14486), Partner, M/s MAKS & Co., Practicing Company Secretaries [FRN: P2018UP067700], as Scrutinizer for conducting the Postal Ballot / Remote e-Voting Process in a fair and transparent manner.
5. In compliance with provisions of Section 108 and Section 110 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and Secretarial Standard – II, the Company is providing e-Voting facility to enable members to cast their votes electronically on the matters included in this Notice. The Company has appointed KFin Technologies Private Limited (hereinafter called as “**KFintech**”/“**Agency**”) for facilitating e-Voting to enable the shareholders to cast their votes electronically instead of physical mode. In terms of the General Circular No.14/2020 dated 8th April 2020 read with General Circular No.17/2020 dated 13th April 2020 and General Circular No.22/2020 dated 15th June 2020 issued by the Ministry of Corporate Affairs, Government of India (the “**MCA Circulars**”), voting can be done only by Remote e-Voting. As the Remote e-Voting does not require a person to attend to a meeting physically, the members are strongly advised to use the Remote e-Voting procedure by themselves and not through any other person / proxies.
6. Remote e-Voting will commence from **Saturday, September 05, 2020 (9.00 A.M. IST) to Sunday, October 04, 2020 (5.00 P.M. IST)**. During this period, a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories, as on the Cut-off Date shall only be entitled to cast his/her vote on the resolution mentioned in this notice. The Remote e-Voting will not be allowed beyond the aforesaid date and time and the e-Voting module shall be disabled thereafter by KFintech for Remote e-Voting. The assent or dissent received after such date and time shall be treated as if reply from the Member has not been received.
7. The Scrutinizer will submit his report after completion of the scrutiny and the results of the Postal Ballot will be posted on the Company’s website at <http://www.xchanging.com/investor-relations/xsl-content>, on the weblink of KFintech at <https://evoting.karvy.com> besides communicating to the stock exchanges on which the shares of the Company are listed on Monday, October 05, 2020. In the event that the Company’s offices remain open for business on that day, the Company will also display the results of the postal ballot at its registered office.
8. Resolution, if passed by the Members through Postal Ballot will be deemed to have been duly passed on the last date specified for the e-Voting i.e. Sunday, October 04, 2020 (5.00 P.M. IST), in terms of Secretarial Standard – II on General Meetings (“**SS-II**”) issued by the Institute of Company Secretaries of India .
9. A member shall note that once the vote on a resolution has been cast by the member by the Remote e-Voting Process, he/she shall not be allowed to change it subsequently or cast the vote again.
10. This notice of Postal Ballot will also be placed on the website of the Company i.e. <http://www.xchanging.com/investor-relations/xsl-content> and also on the website of the Agency i.e. <https://evoting.karvy.com>.
11. The Scrutinizer’s decision on the validity or otherwise of the Postal Ballot / e-Voting will be final.
12. The relevant documents for voting by Remote e-Voting shall be under the safe custody of the scrutinizer till the Chairperson considers, approves and signs the minutes.
13. SEBI has made an amendment to Regulation 40 of the SEBI Listing Regulations with respect to mandatory dematerialization for transfer of securities. Pursuant to the aforesaid amendment, Listed Companies and their Registrar and Transfer Agents (RTAs) are advised to ensure that shares which are lodged for transfer are mandatory in dematerialized form with effect from April 01, 2019. Therefore, shareholders are requested to get their physical shareholding dematerialized for any further transfers.
14. The members are aware that, currently the Novel Coronavirus (COVID-19) has affected many countries, including India. Pursuant to advisory by Ministry of Health & Family Welfare, Ministry of Corporate Affairs and other authorities on preventive measures to contain the spread of COVID 19, please note that the Company is taking all possible precautionary measures to meet this public health situation and contributing to containing the disease and minimizing it’s contagious effect.
15. As per the directive of the Government, the Company has not opened its offices except for some critical activities and hence all the relevant documents referred to in the Explanatory Statement would be made available for inspection online. For the purpose, a member may write to the Company at compliance@xchanging.com requesting for relevant documents as referred to in the Explanatory Statement.

16. Name, Designation, Address, E-mail ID and Phone Number of person responsible to address grievances connected with e-Voting:

Name	Mr. Anandan K
Designation	Manager-Registrar In Securities
Address	KFin Technologies Private Limited, Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032.
Tel	+91-40-67162222
Email id	einward.ris@kfintech.com

You are also requested to ensure to follow the directives issued by Government of India/State Government for safety of everyone and take adequate precautions at personal as well as at a social level and follow the medical advisories.

Further, use of e-Voting facility by members is advisable for casting votes by following the procedures and instructions of e-Voting as mentioned in the Notice below.

1. The Procedure and Instructions for Members for e-Voting are as under:

In accordance with the provisions of Sections 108 and 110 of the Act read with the Rules, and the MCA Circulars, the stated item of business shall be transacted through electronic voting system and the Company is providing facility for voting by electronic means (e-Voting) to its Eligible Members.

- (i) Open your web browser during the voting period and navigate to <https://evoting.karvy.com> or click on the link provided in the email.
- (ii) Enter the login credentials (i.e., user id and password). Your Folio No./ DP ID Client ID will be your user ID. However, if you are already registered with KFintech for e-Voting, you can use your existing user id and password for casting your vote.

User-ID	For Members holding shares in Demat Form (a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID (b) For CDSL: 16 digits beneficiary ID (c) For Members holding shares in Physical Form EVEN No. (As given in e-mail) followed by Folio Number registered with the Company.
Password	Your unique password is sent via email forwarded through the electronic notice. In case you do not remember password then click on forgot password option to reset the same.
Captcha	Enter the Verification Code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) Members holding shares in Demat/Physical form and using e-Voting facility of KFintech, for the first time, will now reach password change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum Eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (\$, @, #, etc). Kindly note that this password can be used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the other Company opts for e-Voting through KFintech's e-Voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID etc., on 1st Login. You may also enter the 'Secret Question' and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt to select the EVENT i.e., Xchanging Solutions Limited.
- (vii) If you are holding shares in Demat Form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any other Company, then your existing login id and password are to be used.
- (viii) On the voting page, you will see resolution description and against the same options 'FOR / AGAINST' for Voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST' or alternatively you may partially enter

any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding.

- (ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xi) Corporate/Institutional Members (Corporate/ FIs / FIIs/ Trust/ Mutual Funds/ Banks etc.) are required to send scanned copy (PDF format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail at csankushagarwal@gmail.com with copy to evoting@karvy.com.
- (xii) In case of any queries related to e-Voting, you may refer to the Frequently Asked Questions (FAQ's) and e-Voting user manual available in the "Downloads" section of '<https://evoting.karvy.com>'.
- (xiii) Please contact toll free No. 1800 345 4001 for any further clarifications.

2. For any clarifications, members may contact any one of the following:

For Company

Secretarial Department
Kalyani Tech Park - Survey No 1, 6 & 24
Kundanhalli Village, K R Puram Hobli,
Bangalore – 560066
Telephone no.: +91 80 4364 0000
Email id: compliance@xchanging.com

For e-Voting Agency - KFintech

Name: Mr. Anandan K
Designation: Manager -Registrar In Securities
Add: KFin Technologies Private Limited
Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad,
Telangana - 500 032.
Tel: +91 40 6716 2222
Email: einward.ris@kfintech.com

3. In case of shareholders who have not registered their email addresses:

On account of threat posed by COVID-19 Pandemic and in terms of the MCA Circulars, the Company will send Postal Ballot Notice in electronic form only and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the shareholders for this Postal Ballot. Accordingly, the communication of the assent or dissent of the members would take place through the Remote e-Voting system only. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- (i) In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the e-Voting notice may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: <https://karisma.kfintech.com/emailreg> and following the registration process as guided thereafter and mentioned herein below:

Electronic folios:

- (a) Visit the link <https://karisma.kfintech.com/emailreg>
- (b) Select the company name
- (c) Shareholder to enter DPID-CLID and PAN No.
- (d) Shareholder to enter the email id and Mobile No.
- (e) System will check the authenticity of the Client id and PAN and send the different OTPs to Mobile and Email to Validate.

- (f) Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (OTPs will be valid for 5 min. only).
- (g) System will confirm the email id for the limited purpose of serviced postal ballot notice.
- (h) System will send the notice & procedure for e-Voting to the email given by shareholder

Physical folios:

- (a) Visit the link <https://karisma.kfintech.com/emailreg>
- (b) Select the company name
- (c) Shareholder to enter physical Folio No and PAN No.
- (d) If PAN No. is not available in the records, shareholder to enter one of the Certificate No.
- (e) Shareholder to enter the email id and Mobile No.
- (f) System will check the authenticity of the Folio No. and PAN/Certificate No. and send the different OTPs to Mobile and Email to Validate.
- (g) Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (OTPs will be valid for 5 min. only).
- (h) If PAN is not available, system will prompt to upload the duly signed scan copy of the PAN.
- (i) System will confirm the registration of email id.
- (j) System will send the notice & procedure for e-Voting to the “email” given by shareholder.

Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-Voting along with the User ID and the Password to enable e-Voting for this Postal Ballot. In case of any queries, shareholder may write to einward.ris@kfintech.com.

- (ii) It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032, India by following due procedure.

Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTION ACCOMPANYING THE NOTICE DATED AUGUST 28, 2020 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In terms of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the Item No. 1 of the accompanying Notice:

Item No. 1

1. The equity shares of Xchanging Solutions Limited ("**Company**"), each having a face value of Rs. 10 each ("**Equity Shares**"), are presently listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**").
2. The Board of Directors of the Company ("**Board**") has received a letter on August 5, 2020 ("**Letter**") from DXC Technology India Private Limited ("**Promoter**"), wherein the Promoter expressed its intention to make a voluntary delisting offer to: (i) either individually, or together with one or more members of the promoter/promoter group of the Company ("**Promoter Group**") acquire all fully paid up equity shares of the Company ("**Equity Shares**") that are held by the Company's public shareholders (as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as amended from time to time) ("**Delisting Regulations**")) ("**Public Shareholders**"); and consequently, (ii) voluntarily delist the Equity Shares from the recognized Stock Exchanges where the Equity Shares are presently listed, i.e. the Stock Exchanges, in accordance with the Delisting Regulations (the "**Delisting Proposal**").
3. As on the Cut-off Date, the Promoter along with other members of the Promoter Group holds 83,552,787 Equity Shares, representing 75% of the total equity issued and paid-up share capital of the Company and the Public Shareholders hold 27,850,929 Equity Shares representing 25% of the total equity issued and paid-up share capital of the Company.
4. The Promoter has specified the following objectives for the Delisting Proposal:
 - a. eliminate the on-going expenses of the Company in maintaining a listing on the Stock Exchanges, including investor relations expenses associated with these continued listings which will cease once the delisting is effective;
 - b. the need to dedicate management time to comply with the requirements associated with the continued listings and the needs of the Public Shareholders will be reduced and can be refocused on the Company's business; and
 - c. delisting of the Equity Shares of the Company from the Stock Exchanges will allow the Promoter Group to obtain full ownership and control of the Company, which will provide the Promoter Group with increased operational flexibility to support the Company's business and future financing needs.
5. Pursuant to the receipt of the Delisting Proposal, the Board, by way of resolution in its meeting dated August 13, 2020, took on record the Delisting Proposal and appointed Saffron Capital Advisors Pvt. Ltd, having SEBI Registration No. INM000011211 ("**Merchant Banker**") as the Merchant Banker under Regulation 8(1A)(ii) of the Delisting Regulations, for the purposes of carrying out due diligence in terms of Regulation 8(1A)(iii), Regulation 8(1A)(iv) and Regulation 8(1D) of the Delisting Regulations. The Board also accepted and took on record the Certificate provided by S.L. Gadhiya & Co., Chartered Accountants, bearing firm registration number 000829S having their office at #106, N # 130, Vepery High Road, Vepery, Chennai – 600 007, Tamil Nadu, independent chartered accountant, which set out the floor price of the Delisting Proposal ("**Floor Price**") as INR 44.64 per Equity Share. The Merchant Banker issued its due diligence report on August 28, 2020.
6. Further, the Board, in its meeting held on August 28, 2020, took on record the due diligence report dated August 28, 2020 submitted by the Merchant Banker, and certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) the Promoter, members of the promoter/promoter group of the Company and their related entities are in compliance with Regulation 4(5) of the Delisting Regulations; and (iii) the Delisting Proposal is in the interest of the shareholders. Thereafter, the Board approved the Delisting Proposal in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the shareholders of the Company through a Postal Ballot in accordance with the Delisting Regulations and subject to any further approvals as required under applicable law including the Delisting Regulations and conditions as may be prescribed or imposed by any authority while granting any such approvals; and approved the draft of the postal ballot notice and the accompanying explanatory statement.
7. The Public Shareholders may tender their Equity Shares during the reverse book building process at the Floor Price or any such price above the Floor Price as they deem fit. The members are requested to note that the Floor Price is neither a ceiling nor the maximum price. If the Equity Shares are delisted in accordance with the Delisting Regulations, the remaining Public Shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price quoted by them was higher than the final exit offer price, are permitted to tender their Equity Shares up to a period of 1 (one) year from the date of delisting of Equity Shares and, in such a case, the Promoter Group shall accept such Equity Shares at the same final price at which the earlier acceptance of Equity Shares was made.

8. The exit offer price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations (“**Discovered Price**”). The Floor Price is not a ceiling for the purpose of the reverse book building process and the Public Shareholders may offer their respective Equity Shares at any price higher than the Floor Price. The final price for the proposed delisting will be the price at which shares accepted through eligible bids during the reverse book building process will take the shareholding of the Promoter Group to 90% of the issued and outstanding Equity Shares. However, the Promoter has the sole discretion to accept or reject the Discovered Price, or provide a counter offer to the Public Shareholders in accordance with the provisions of Regulation 16 of Delisting Regulations.
9. In terms of regulation 8(1)(b) of the Delisting Regulations, the Delisting Proposal requires approval of the members of the Company by way of a special resolution passed through a Postal Ballot in accordance with the Companies Act, 2013 and the rules thereunder. In addition, as per the *proviso* to Regulation 8(1)(b) of the Delisting Regulations, the special resolution passed by the members of the Company shall be acted upon if the votes cast by the Public Shareholders in favour of the Delisting Proposal amount to at least two times the number of votes cast by Public Shareholders against it.
10. In the event that this special resolution is passed by the members as set out above, subject to receipt of in-principle approval of the Stock Exchanges, and other applicable statutory approval as may be deemed necessary from time to time, a public announcement of the Delisting Proposal will be made by the Promoter in accordance with the Delisting Regulations followed by dispatch of the letter of offer to all the Public Shareholders. Thereafter, the Delisting Proposal will be conducted in accordance with the Delisting Regulations.
11. The acquisition by the Promoter/Promoter Group of all Equity Shares held by the Public Shareholders shall be conditional upon the following: (i) approval of the shareholders of the Company by way of a special resolution through Postal Ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations and other applicable laws; (ii) the Promoter Group accepting the Discovered Price or providing a counter-offer, in accordance with Regulation 16 of the Delisting Regulations; (iii) the number of Equity Shares validly tendered in the Delisting Proposal being sufficient to result in the Delisting Proposal being successful as per the Delisting Regulations; (iv) the Promoter/Promoter Group/Company having obtained all the necessary regulatory and statutory approvals, including from the Stock Exchanges, as may be required under applicable laws including the Delisting Regulations; (v) receipt of the approvals of relevant third parties, including any lenders, as may be applicable; and (vi) such other terms and conditions as may be set out in the public announcement or the letter of offer to be dispatched to Public Shareholders.
12. The approval of the members is sought for the aforesaid special resolution to make the Delisting Proposal to the members of the Company in accordance with the provisions of the Delisting Regulations. The Board, therefore, places the proposed resolution for your consideration and recommends that it be passed as a special resolution.
13. Mr. Chandrasekhara Rao Boddaju and Mr. Shrenik Kumar Champalal, Directors of the Company, are concerned and interested in this resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in this resolution.

**By order of the Board of Directors
For Xchanging Solutions Limited**

**Place: Bangalore
Date: August 28, 2020**

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

**Sd/-
Aruna Mohandoss
Company Secretary
Membership No: A24023**