

XSL/SE/2023-24/8

May 23, 2023

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

Dear Madam(s)/Sir(s),

**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.com](http://www.dxc.com)

**Sub: Annual Secretarial Compliance Report pursuant to Regulation 24A  
of SEBI (Listing Obligation and Disclosure Requirements) Regulations  
2015.**

With reference to above, we are enclosing herewith Annual Secretarial  
Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligation  
and Disclosure Requirements) Regulations 2015 for the year ended March 31,  
2023 issued by a Practicing Company Secretary.

You are requested to take the above information on record.

Thanking you,

Yours sincerely,  
For Xchanging Solutions Limited

Mayank Jain  
Company Secretary & Compliance Officer  
Membership No. A26620

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



**MAKS & CO.**

Company Secretaries

FRN: P2018UP067700

O: 516, Wave Silver Tower, Sector 18, Noida – 201301

E: [services@forecoreprofessionals.com](mailto:services@forecoreprofessionals.com)

D: +120 120 5178033

---

**SECRETARIAL COMPLIANCE REPORT OF XCHANGING SOLUTIONS LIMITED**

(For the Financial Year ended March 31, 2023)

[Pursuant to Circular CIR/ CFD/ CMDI/ 27/ 2019 dated February 08, 2019, for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
**The Board of Directors,**  
**Xchanging Solutions Limited**  
Kalyani Tech Park, Survey No. 1, 6 & 24,  
Kundanhalli Village, K. R. Puram, Hobli,  
Bangalore, Karnataka – 560 066, India.

[CIN: L72200KA2002PLC030072]

We, MAKS & Co., Company Secretaries (FRN: P2018UP067700) have examined:

- (a) all the documents and records made available to us and explanation provided by Xchanging Solutions Limited (“the **listed entity**” / “the **Company**”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 (“**Review Period**”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“**SEBI**”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the review period);



- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the review period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021); (Not applicable to the Company during the review period);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Depositories Act, 1996 and the Regulations and Bye Laws framed thereunder to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 to the extent applicable;
- (i) the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, 2013 and dealing with the client to the extent of securities issued (*Not applicable since the Company is not registered as Registrar to Issue and Share Transfer Agent during the Review Period*); and
- (j) the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. (Not applicable to the Company during the review period);

Further, based upon our examination and verification of the documents and records produced to us and according to the information and explanations given to us by the Company, we report that:-

S. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1	<p><b><u>Secretarial Standard:</u></b></p> <p>The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	The company has complied with the requirements of Secretarial Standard - 1 and Secretarial Standard – 2 respectively in respect of meetings of the Board and its Committees and General Meetings of members as issued by Institute of Company Secretaries of India.
2	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>▪ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>▪ All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	-



3	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"><li>▪ The Listed entity is maintaining a functional website</li><li>▪ Timely dissemination of the documents/information under a separate section on the website</li><li>▪ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website</li></ul>	Yes	-
4	<b><u>Disqualification of Director:</u></b> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	-
5	<b><u>To examine details related to Subsidiaries of listed entities:</u></b> <p>Identification of material subsidiary companies</p> <p>Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	-
6	<b><u>Preservation of Documents:</u></b> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	-
7	<b><u>Performance Evaluation:</u></b> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	-
8	<b><u>Related Party Transactions:</u></b> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p>	Yes	-



	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee	N.A.	The Company has obtained prior approval of Audit Committee for all related party transactions.
9	<b><u>Disclosure of events or information:</u></b>  The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  No Actions taken against the listed entity/ its promoters / directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	-
12	<b><u>Additional Non-compliances, if any:</u></b>  No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes.	-

Further based upon the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sl. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violations	Fine Amount (Rs.)	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										



**MAKS & CO.**

Company Secretaries

FRN: P2018UP067700

O: 516, Wave Silver Tower, Sector 18, Noida – 201301

E: [services@forecoreprofessionals.com](mailto:services@forecoreprofessionals.com)

D: +120 120 5178033

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No	Deviations	Action Taken by	Type of Action	Details of Violations	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

- (c) There was no event of appointment/ re-appointment/ resignation of statutory auditor of the Company during the Review Period. The Company has complied with the clauses 6(A) and 6(B) as mentioned in the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 with regard to the resignation of the Statutory Auditors.

For M/s. MAKS & Co.,  
Company Secretaries  
[FRN P2018UP067700]

ANKUSH  
AGARWA  
L

Digitally signed  
by ANKUSH  
AGARWAL  
Date: 2023.05.22  
18:49:53 +05'30'

**Ankush Agarwal**  
**Partner**

Membership No: F9719

Certificate of Practice No: 14486

Peer Review Certificate No.: 2064/2022

UDIN: F009719E000353029

Date : 22-05-2023

Place : Noida, U.P.