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Xchanging
inspiring innovation

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XSL/SE/2015

16 November, 2015

The Asst. Vice President,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
MUMBAI - 400 051
Fax :No. 022 – 26598237 / 8
Scrip Code : XCHANGING

Department of Corporate Services - CRD
Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001
Fax No. 022 – 22723121
Scrip Code : 532616

Dear Sirs,

Sub : Formulation and Disclosure of Code under SEBI (Prohibition of Insider Trading) Regulation, 2015.

This is to inform you that Board of Directors at its meeting held on November 6, 2015 has duly approved the Code of practices and procedures for fair disclosure of unpublished price sensitive information (Regulation 8) and Code of Conduct to regulate, monitor and report trading by insiders (Regulation 9) pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

We request you to kindly take the above information on record.

Thanking You,

FOR XCHANGING SOLUTIONS LIMITED

VINOD GOEL
CHIEF FINANCIAL OFFICER

Xchanging Solutions Limited Gurgaon

XCHANGING SOLUTIONS LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. **Corporate Disclosure Policy**

   To ensure timely and adequate disclosure of 'Unpublished Price Sensitive Information' (**"UPSI"**), the following norms / principles shall be followed by the Company.

2. **Prompt public disclosure of UPSI**

   The Company shall make a prompt public disclosure of UPSI that would impact the price discovery, as soon as credible and concrete information comes into being, in order to make such information generally available.

3. The Board of Directors shall ensure that the price sensitive information that would impact price discovery no sooner that the information comes into being in order to make such information generally available to the public and authorize the Compliance Officer in this regard to take necessary action to make the information available to the general public.

4. The Board of Directors through the Chief Investor Relations Officer shall ensure that prompt dissemination of UPSI that may get disclosed selectively, inadvertently or otherwise to make such information generally available.

5. The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of UPSI to Stock Exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedures.

6. The Board of Directors shall ensure that uniform and universal dissemination of UPSI to avoid selective disclosure.

7. The Company Secretary shall be the 'Compliance Officer' of the Company.

   The Chief Financial Officer ('**CFO**') shall be the 'Chief Investor Relations Officer' ("**CIRO**") of the Company for the purposes of the Regulations and to deal with the dissemination of information and disclosure of UPSI.

8. Information disclosure / dissemination may normally be approved in advance by the Chief Executive Officer (**'CEO'**) of the Company.

9. If information is accidentally disclosed without prior approval as aforesaid, the CIRO may inform the Chairman immediately, even if the information is not considered price sensitive.

10. The Company shall supplement the information released to Stock Exchange either by public announcements and / or by simultaneously publishing information in the Company's website.

11. By a due process of authorization from the Board of Directors or the Chairman of the Board of Directors or the CEO or the CFO of the Company shall give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

12. The Board of Directors and the Key Managerial Personnel consisting of CEO, CFO and Company Secretary shall ensure that information shared with analysts and research personnel is not UPSI.

13. The Board of Directors and the Management shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investors relations conferences on the official website to ensure official confirmation and documentation of disclosure made. The Company shall provide only generally available information, namely information that is accessible to the public on a non-discriminatory basis, to analysts / research persons /large investors like institutions.

14. In order to avoid misquoting or misrepresentation, it is desirable that at least two representatives of the Company be present at meetings handled by Company Personnel (Other than Chairman and Director & CEO and CFO) with analysts, brokers or Institutional Investors and discussion should preferably be recorded. It is also desirable that, if the Meeting is a large gathering, the meeting may be video-graphed.

15. The Board of Directors and the Management shall ensure that all the UPSI shall be handled on a need-to-know basis.

16. Disclosure / dissemination of Information may be done through various media such as publication of results or the Company's website and / or press release so a s to achieve maximum reach and quick dissemination. The Company shall ensure that disclosure of information to Stock Exchange is made promptly.



XCHANGING SOLUTIONS LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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1. INTRODUCTION

This code shall be known as **"Code of Conduct for Prevention of Insider Trading of Xchanging Solutions Limited"** ("**Code**") made pursuant to Regulation 12 of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and updated pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
This code shall apply to:

1. Promoters, Directors, Key Managerial Personnel, Connected Person, Designated Employees of Xchanging Solutions Limited ("the Company") and their dependents;

2. Employees of Indian Subsidiaries of the Company in grade of director and above and their dependents;

3. Key Managerial Personnel of Indian Subsidiaries of the Company and their dependents.

2. DEFINITIONS

(a) **"Act"** means the Securities and Exchange Board of India Act, 1992;

(b) **"Board"** means a Securities and Exchange Board of India.

(c) **"Body Corporate"** means a body corporate as defined in section 2(11) of the Companies Act, 2013;

(d) **"Compliance Officer"** means Company Secretary of the Company and in his absence any other senior officer, designated so and reporting to the Board of Directors as mentioned in the Regulations.

(e) **"Connected Person"** means:–

i. A director of the Company;

ii. A Key Managerial Personnel of the Company;

iii. An Officer of the Company;

iv. Any person who is or has been in a contractual or fiduciary or employment relationship at any time in the six month period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly, (a) allowed access to Unpublished price sensitive information (**"UPSI"**) or (b) reasonably expected to be allowed access to UPSI;

v. Any person who is or has been in frequent communication with an Officer of the Company at any time in the six month period prior to the date of determining whether that person, as a result of such frequent communication, was, directly or indirectly, (a) allowed access to UPSI or (b) reasonably expected to be allowed access to UPSI;

vi. An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI;

vii. Any person who has a professional or business relationship and that relationship that, directly or indirectly, (a) allows access to UPSI or (b) is reasonably expected to allow access to UPSI;

The persons enumerated below shall be deemed to be Connected Persons if such person has access to UPSI or is reasonably expected to have access to UPSI:

a. An Immediate Relative of Connected Persons;

b. A holding company or associate company or subsidiary company;

c. An intermediary as specified in section 12 of the SEBI Act or an employee or director thereof;

d. An investment company, Trustee Company, asset Management Company or an employee or director thereof;

e. An official of a stock exchange or of clearing house or corporation;

f. A member of board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof;

g. A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013;

h. An official or an employee of a self-regulatory organization recognised or authorized by the SEBI;

i. A banker of the Company;

j. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Immediate Relative or banker of the Company, has more than ten percent of the holding or interest.

(f) **"Dealing in Securities or Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities, and "trade" shall be construed accordingly.

(g) **"Dependent(s)"** includes a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

(h) **"Designated Employee(s)"** shall include all employees (including the employees who are seconded/ transferred/ deputed to other group or affiliated companies from the Company):—

i. in the grade of Vice President and above;

ii. who are Head of Departments;

iii. of Finance Department in the grade of AVP and above;

iv. of Secretarial Department;

v. of Legal Department;

vi. who are executive assistants to employees in grade of director and above as well as Executive Directors.

Further, Designated Employees shall also include the Key Managerial Personnel and the employees of the Indian subsidiaries of the Company (including the employees who are

seconded/ transferred/ deputed to other group or affiliated companies from the Indian subsidiary) in the grade of director and above.

(i) **"Director(s)"** means a Director appointed on the board of the Company.

(j) **"Insider(s)"** means any person who is:

i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information;

(k) "**Key Managerial Personnel"** means key managerial personnel as defined in the Companies Act, 2013 and includes:-

(a) Chief Executive Officer;
(b) Managing Director;
(c) Manager;
(d) Company Secretary;
(e) Whole-Time Director; and
(f) Chief Financial Officer.

(l) **"Promoter"** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

(m) "**Regulations"** means SEBI (Prohibition of Insider Trading) Regulations, 2015.

(n) **"Securities"** means Securities of the Company and shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.

(o) **Trading** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

2.1 Words denoting the singular shall include the plural and vice versa and words denoting masculine gender shall include reference to feminine or neuter gender.

2.2 Words and expressions used and not defined in this code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

2.3 Unless the context requires otherwise, employee shall mean employee of the Company.

2.4 Compliance Officer

2.4.1 The Compliance Officer shall be responsible for setting forth policies and procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, pre-clearing of all Directors/Key Managerial Personnel/Designated Employees and their Dependents trades (through respective department heads, if any), monitoring of trades and implementation of this Code under the overall supervision of the Board of the Company.

2.4.2 The Compliance Officer shall maintain a record of the Designated Employees and any changes made in the list of Designated Employees.

2.4.3 The Compliance Officer shall assist all employees, Directors and Designated Employees of the Company in addressing any clarification regarding Regulations and the Company's Code.

2.4.4 The Compliance Officer shall report to the Board of Directors and shall provide reports to the Chairman of the Audit Committee of the Company, whenever required.

3. PRESERVATION OF PRICE SENSITIVE INFORMATION

3.1 No Director/Key Managerial Personnel/Designated Employee/Connected person shall communicate, provide, or allow access to any Unpublished price sensitive information, relating to the Company or Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of the Insider's legitimate purposes, performance of duties or discharge of legal obligations or as permitted in the Regulations.

3.2 **Chinese Wall**

a) Areas of the Company which routinely have access to confidential information, shall be considered "inside areas" and be separated from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas" by a "Chinese Wall".

b) The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area.

c) In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on "need to know" basis criteria in furtherance of their legitimate purposes, performance of duties or discharge of legal obligations.

4. PREVENTION OF MISUSE OF PRICE SENSITIVE INFORMATION

4.1 All Directors/ Key Managerial Personnel/Designated Employees/Connected persons of the Company shall be subject to trading restrictions as enumerated below.

4.2 **Trading Window**

4.2.1 The Company shall specify a trading period, to be called "trading window", for trading in the Company's Securities. The trading window shall be closed during the time the information referred to in para 4.2.3 is unpublished.

4.2.2 When the trading window is closed, the Directors/ Key Managerial Personnel /Designated Employees/Connected persons and their Dependents shall not trade in the Company's Securities in such period except where trading plan has been approved by the Compliance Officer.

4.2.3 The trading window shall be, *inter alia*, closed at the time of:—

a) Declaration of financial results;

b) Declaration of dividends;

c) change in capital structure by way of public/rights/preferential issue;

d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;

e) changes in Key Managerial Personnel; and

f) material events in accordance with the listing agreement.

4.2.4 The time for commencement of closing of trading window and re-opening of trading window shall be decided by the Company. However, in any case:

a) unless communicated otherwise, trading window will close at least 48 hours before the information referred to in para 4.2.3 becomes public.

b) the re-opening of trading window shall not be earlier than 48 hours after the information referred to in para 4.2.3 becomes public.

4.2.5 All Directors / Key Managerial Personnel / Designated Employees/Connected person of the Company shall conduct all their dealings in the Securities of the Company only in a valid trading window or as per approved trading plan and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when trading window is closed or where there is no pre-approved trading plan, or during any other period as may be specified by the Company from time to time.

4.2.6 In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

4.3 Trading Plan

4.3.1 Trading plan is a plan under which an Insider can trade in Securities even when trading window is closed. It gives an option to Insiders who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in Securities in a compliant manner. This provision would enable the formulation of a trading plan by an insider to enable him to plan for trades to be executed in future. By doing so, the possession of unpublished price sensitive information when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the Unpublished price sensitive information came into being.

4.3.2 Every Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

4.3.3 While presenting the trading plan, following points shall be kept in mind:

a) There must be a gap of 6 months between the public disclosure of plan and commencement of trading.

In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the Insider was to be in possession of the same unpublished price sensitive information both at the time of formulation of the plan and implementation of the same.

b) In any case, trading will not be permitted between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results.

c) Trading plan shall entail trading for a period of not less than twelve months.

d) Trading plan shall not entail overlap of any period for which another trading plan is already in existence.

e) Trading plan shall set out either the value of trades to be effected or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected.

f) Trading on the basis of such a trading plan would not grant absolute immunity from bringing proceedings for market abuse.

4.3.4 While granting the approval, the Compliance Officer shall be entitled to seek such express undertakings as he may think necessary to assess and approve the plan.

4.3.5 The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any Unpublished price sensitive information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

4.3.6 Once the trading plan is approved, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.

4.4 Pre-clearance of Trades

4.4.1 All Directors/Key Managerial Personnel/Designated Employees and their Dependents who intend to deal in the Securities of the Company shall pre-clear the intended transactions including those of 'Dependent' in the Securities of the Company as per the pre-dealing procedure described hereunder.

4.4.2 Such pre-clearance of trade would be applicable wherever any Key Managerial Personnel/Designated Employee/his Dependent intends to deal in the Securities of the Company in excess of the minimum threshold limit of market value exceeding Rs. 5,00,000/- or 1,500 Securities whichever is less. Directors have to pre-clear their all intended transactions irrespective of value or number of Securities involved. Trades of the Compliance Officer which require pre-clearance in terms of the above shall be approved by the Managing Director or any Whole Time Director of the Company.

4.4.3 An application in **"Form I",** as prescribed in Schedule I, shall be made to Compliance Officer, after obtaining the approval of departmental head, if any, indicating the estimated number of Securities that Director/ Key Managerial Personnel /Designated Employee intends to deal in and details of depository with which he has a depository account and such other details as may be required by any rule made by the Company in this behalf.

4.4.4 An undertaking in "**Form I**" shall be executed in favour of the Company by such Director/Key Managerial Personnel/ Designated Employee.

5. OTHER RESTRICTIONS

5.1 Where any transaction has been approved, the Director /Key Managerial Personnel/ Designated Employee and their Dependents shall execute the order within one week of the clearance of the transaction, and where any transaction has been approved with any additional restrictions, the same shall be executed within the above time in accordance with the additional restrictions specified. If the order is not executed within one week after the approval is given, the Director/Key Managerial Personnel/Designated Employee must pre-clear the transaction again.

5.2 The Compliance Officer shall have a right to revoke any clearance granted to any transaction or add further additional restrictions to any clearance, before the relevant transaction has been executed.

5.3 In case any transaction has been refused, the Director /Key Managerial Personnel/ Designated Employee and their Dependents shall be free to re-apply for pre-clearance of the transaction, which was refused, to the next higher authority i.e to Managing Director/Whole-Time Director, if Compliance Officer has refused the transaction.

5.4 All Directors/ Key Managerial Personnel/ Designated Employees who buy or sell any number of Securities of the Company shall not enter into a contra trade or opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction.

However, buying of shares pursuant to exercising of stock options and then selling of those shares within a period of six months shall not be deemed to a contra trade provided such trade does not violate the Code and the Regulations.

5.5 No Director/ Key Managerial Personnel/ Designated Employee shall take positions in derivative transactions in the Securities of the Company at any time.

5.6 In case the sale of Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer/ Managing Director/ Whole-Time Director on recommendation of head of department, if any, after recording in writing his/her reasons in this regard provided such relaxation does not violate the Regulations.

However, if a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

6. REPORTING REQUIREMENTS

6.1 Every Promoters / Directors / Key Managerial Personnel / Designated Employees/Connected persons are required to forward the following details of their Securities transactions to the Compliance Officer.

6.1.1 Initial Disclosure

(a) Every Promoter, Key Managerial Personnel, director of the Company (including details of their Dependents) shall disclose his / her holding of securities of the Company to the Compliance Officer within thirty days of this Code taking effect as per **"Form II"** set out in Schedule II.

(b) Every Promoter, Directors/ Key Managerial Personnel shall be required to forward their details (including details of their Dependents) as per "**Form III"** in Schedule II of all holdings in Securities or voting rights held by such person to the Compliance Officer at the time of joining of the Company within 7 days of joining/appointment or upon becoming a Promoter.

6.1.2 Continual Disclosure

All Directors/ Key Managerial Personnel /Designated Employees shall be required to forward following details of their Securities: -

(i) Half Yearly Statement in **"Form IV"**, as prescribed in Schedule II of all holdings in Securities of the company within 30 days from the end of the half year.

(ii) Annual statement in **"Form V"**, as prescribed in Schedule II of all holdings in Securities within 30 days from the end of the financial year.

6.1.3 **Event Based Disclosure**

Disclosures by Employees/Directors

Every Promoter, Employee, Director of the Company and every Designated Employee and each of their relatives shall disclose to the Company the number of such Securities acquired or disposed of within two trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified by Board in "**Form VI"** in Schedule II.

Explanation 1: The disclosure shall be made within two working days of (i) the receipt of intimation of allotment of shares, or (ii) the acquisition or sale of shares or voting rights, as the case may be.

Disclosure to the Stock Exchange

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

Disclosures by Connected persons

All Connected persons who for the time being are in possession of UPSI shall disclose to the Company the number of such Securities acquired or disposed of within five trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over one month, aggregates to a traded value in excess of five lakh rupees in "**Form VII"** in Schedule II.

Explanation 1*:* The disclosures of trading in Securities shall also include trading in derivatives of Securities and the traded value of the derivatives shall be taken into account.

Explanation 2*:* It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this rule, shall be made when the transactions effected after the prior disclosure cross the threshold specified.

6.2 The Compliance Officer shall maintain a record of all the declarations given by all promoters, Directors, employees, Designated Employees and Connected persons for a minimum period of five years.

6.3 The Compliance Officer shall place before the chairman of audit committee or in his absence before the Whole time Director / Managing Director / CEO or a Committee notified by the Company, on a quarterly basis all the details of the dealing in the Securities of the Company by the Promoters / Directors, Employees, Designated Employees and Connected persons received by him and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this Code, wherever applicable.

7. PENALTIES FOR CONTRAVENTION OF CODE

7.1 Any Director/Key Managerial Personnel/Designated Employee/Connected person who trades in Securities or communicates any information for trading in Securities in contravention of this Code may be penalised and appropriate action may be taken by the Company.

7.2 Directors/Key Managerial Personnel/Designated Employees of the Company who violate this Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, render ineligible for future participation in employee stock option plans, etc.

7.3 The action by the Company shall not preclude Board from taking any action in case of violation of Regulations.

7.4 In case the Company observes that there has been a violation of these Regulations, the Company shall inform Board.

8. FORMS

Disclosures *(Forms)* under the aforesaid code shall be provided in the format as prescribed by SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendment(s) made thereto from time to time.

Schedule I
Form I

To, Date:

The Compliance Officer
Xchanging Solutions Limited

From: Name:
Designation:
Department:

Through: Head of Department (if any)

With reference to the Code of Conduct for Prevention of Insider Trading of the Company, I, the undersigned, seek your approval to buy/sell as a principal/agent in _____Equity Shares of the Company, aggregating in value Rs._____(approx.)

STATEMENT OF HOLDINGS AT THE TIME OF PRE-CLEARENCE

I. DETAILS OF SHAREHOLDING OF DIRECTOR/ KEY MANAGERIAL PERSONNEL/ DESIGNATED EMPLOYEES HELD IN THEIR OWN NAME

Name	Designation	Department	No. of Shares Held (with Folio No/DP ID/Client ID)	Nature of Transaction for which Approval is sought [Purchase/Sell/Others (Pls. Specify)]	No. of Shares to be dealt	Aggregate value of the Transaction(Rs.) (approx.)

II. DETAILS OF SHARES HELD BY DEPENDANTS

Name	Relationship	No. of Shares Held (with Folio / DP ID / Client ID)	Nature of Transaction for which Approval is sought [Purchase / Sell/ Others (Pls. Specify)]	No. of Shares to be dealt	Aggregate value of the Transaction Aggregate value of the Transaction (Rs.) (approx.)

Please tick the appropriate case:

I/We hereby declare that I have not purchased any share in last 6 months (If approval is sought for selling of shares)	
I/We hereby declare that I have not sold any share in last 6 months (If approval is sought for purchase of shares)	
The Shares to be dealt in are allotted under ESOP Scheme of the company and are not subject to lock in period of 6 month	

Signature
Name of Director/ Key Managerial Personnel/ Designated Employee

Name of Department Head
Signature

**In case the sale of securities is necessitated by personal emergency, Director/ Key Managerial Personnel / Designated Employees shall specify the reasons.
Reasons
_____
_____
_____

Enclosure: Undertaking

FOR OFFICE USE ONLY

PRE CLEARANCE ORDER

This is to inform you that your request for dealing in _____(nos.) _____ Shares/Debentures/Other Securities of the Company is approved. Please note that the said transaction must be completed within 7 days from the date of this order.

Conditions (if any)……..

For Xchanging Solutions Limited

Date _____

Compliance Officer/Managing Director

UNDERTAKING

I, _____ (Name, Designation and Deptt.) residing at _____, desirous of dealing in _____ (nos.) of _____ Equity Shares/Pref. Shares/Debentures/Other Securities (Please specify) as mentioned in my application dated _____ for pre-clearance of the transaction.

As required by the Code, I hereby state that

(a) I have no access to nor do I have any information that could be construed as "Price Sensitive Information" as defined in the Code upto the time of signing this undertaking;

(b) I am executing the transaction as per duly approved trading plan. (Please delete this clause if not applicable)

(c) In the event that I have access to or received any information that could be construed as "Unpublished price sensitive information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the Same and shall completely refrain from dealing in the Securities of the company until such information becomes public;

(d) I have not contravened the provisions of the Code as notified by the company from time to time;

(e) I have made full and true disclosure in the matter.

Place: Signature
Date: Name

Schedule II

Form II

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2)- Initial disclosure to the Company]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel, Director and other such persons as mentioned in Regulation 6(2) of SEBI Regulations.

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1.	2.	3.	4.	5.

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6.	7.	8.	9.	10.	11.

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options.*

Name & Signature:
Designation:
Date:
Place :

Schedule – II

Form III

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1)(b) read with Regulation 6(2) – Disclosure on becoming a Director /KMP /Promoter]

Name of the company: _____
ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1.	2.	3.	4.	5.	6.

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6.	7.	8.	9.	10.	11.

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options.*

Name & Signature:
Designation:
Date:
Place :

Schedule - II

Form IV*

To,
The Compliance Officer
Xchanging Solutions Limited

Date: _____

I. **HALF YEARLY STATEMENT OF SHAREHOLDING OF DIRECTORS/ KEY MANAGERIAL PERSONNEL/ DESIGNATED EMPLOYEES**

Name	Designation	Department	No. of Securities Held on _____	No. of Securities Bought during the Half Year	No. of Securities Sold during the Half Year	No. of Securities held on ____	Folio/DP ID/Client ID

II. DETAILS OF SHARES HELD BY DEPENDANTS

Name	Relationship	No. of Securities Held on _____	No. of Securities Bought during the Half year	No. of Securities Sold during the Half year	No. of Securities held on ____	Folio/DP ID/Client ID

I/We hereby declare that I/We have complied with the Code and SEBI Regulations with respect of the Securities purchased/ sold.

I/We further declare that the above disclosure is true and correct and is in accordance with the previous disclosure given to the Company.

Signature_____
Name

* This form is required to be submitted with in 30 days from the end of the Half year

Schedule – II

Form V*

To,
The Compliance Officer
Xchanging Solutions Limited

Date: _____

ANNUAL DISCLOSURE

I. **STATEMENT OF SHAREHOLDING OF DIRECTORS/ KEY MANAGERIAL PERSONNEL/ DESIGNATED EMPLOYEES**

Name	Designation	Department	No. of Securities Held on 01st January 20__	No. of Securities Bought during Year	No. of Securities Sold during Year	No. of Securities held on 31st December 20__	Folio/DP ID/Client ID

II. DETAILS OF SHARES HELD BY DEPENDANTS

Name	Relationship	No. of Securities Held on 01st January 20__	No. of Securities Bought during the year	No. of Securities Sold during the year	No. of Securities held on 31st December 20__	Folio/DP ID/Client ID

I/We hereby declare that I/We have complied with the Code and SEBI Regulations with respect of the Securities purchased/ sold.

I/We further declare that the above disclosure is true and correct and is in accordance with the previous disclosure given to the Company.

Signature_____
Name

* This form is required to be submitted with in 30 days from the end of the financial year.

Schedule – II

Form VI

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(2) read with Regulation 6(2)- Continual disclosure]

Name of the company: _____
ISIN of the company : _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN / DIN, & address with contact nos.	Category of person (Promoter/ KMP/Director/ Immediate relative to/others etc)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition /disposal (on market / public rights / preferential offer / off market / Inter se transfer, ESOPS etc.)
		Type of security (For eg.- Shares, warrants, convertible debentures etc)	No. And % of shareholding	Type of security(For eg- shares, warrants, covertible debenture	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Type of security (For eg: Shares warrants, Convertible debenture)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: *"Securities " shall have the meaning as defined under regulation 2(1)(i) of SEBI(Prohibition of Insider Trading) Regulations, 2015*.

Details of trading in derivatives of the company by Promoter,Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specification	Buy		Sell		
		Notional Value	Number of units (contract*lot size)	Notional Value	Number of units (contracts* lot size)	
15	16	17	18	19	20	21

Note **:** In case *of Options, notional value shall be calculated based on Premium plus strike price of options*

Name & Signature :

Designation:

Date :

Place :

Schedule – II

Form VII

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the Company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with Company	Securities held prior to acquisition / disposal		Securities acquired / Disposed				Securities held post acquisition/disposal		Date of allotment Advice / acquisition of shares / sale of shares specify		Date of intimation to Company	Mode of Acquisition / disposal (on market / public / rights / Preferential offer off market/Interse transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shar ehol ding	Type of security (For eg. – Shares, Warrants, Convertibl e Debenture s etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Fro m	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note : *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	**Contract specification**	**Buy**		**Sell**		
15	16	17	18	19	20	21

Note : In case of options, notional value shall be calculated based on premium plus strike price of options.

Name :

Signature :

Place :