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July 6, 2016

To,

Mr. Jiten Patel
Assistant Manager
National Stock Exchange of India Limited (NSE)
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051
Ref: Script Name: XCHANGING

Subject: - Clarification on NSE email dated June 30, 2016 in respect of announcement submitted to the NSE dated Jun 27, 2016, regarding appointment of Mr. Rajeev Kachhal as Chief Financial Officer of the Company w.e.f. June 27, 2016.

Dear Sir,

With reference to cap mentioned subject, we hereby submit our reply in below:-

Query 1 *Reason for change viz. appointment, resignation, removal, death or otherwise.*

Reply 1 The said appointment has been recommended by the Acquirer and PACs (as defined in letter dated June 27, 2016) in accordance with the proviso to regulation 24(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Query 2 *Date of appointment & term of appointment*

Reply 2 The Board of Directors in their meeting held on June 27, 2016 has appointed Mr. Rajeev Kachhal as Chief Financial Officer w.e.f. June 27, 2016.

Query 3 *Brief profile*

Reply 3 Mr. Rajeev Kachhal is a seasoned CA, CMA and MBA (Finance) with 24 years of versatile wide experience in corporate governance, compliances, managing taxation, reporting, budgeting, finance (including fund raising / IPO / Forex management), accounting, corporate treasury / forex management, commercial, secretarial and legal functions for Indian and overseas offices / subsidiaries and also having a wide experience in financial / strategic planning and ensuring delivering of business goals by tracking KPIs very closely with

For Xchanging Solutions Limited

Mayank Jain
Company Secretary

the business leaders. Emphasis given on micro management and tight exception reporting. Mr. Kachhal is having in-depth experience of mergers and acquisitions, compliances relating thereto and Process integration, US GAAP, IFRS and Sorbanes Oxley compliances, extensive exposure with respect to compliance and litigation management for both Corporate and International Taxation (Direct and Indirect tax laws). Mr. Kachhal headed the Finance function as CFO at Fiserv India (a US fortune 500 company) and Bhilwara Infotech Limited. At Keane India and other Companies, he worked as Senior Finance Leader. Currently, he is the Director Tax of CSC India entities and is heading the global tax support teams based in India.

Mr. Kachhal possess a combination of the Strategic thinking and perspective, along with sound experience necessary to guide organization in the competitive Environment.

Query 4 *Disclosure of relationships between directors.*

Reply 4 Except Mr. Srinivasa Raghavan Venkatavaradhan, Non – Executive Director, None of the directors is interested in the appointment of Mr. Rajeev Kachhal as a Chief Financial Officer.

Hope our reply is in order with your queries.

Yours faithfully,

For Xchanging Solutions Limited

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Mayank Jain
Company Secretary

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Company Secretary

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