

XSL/SE/2017

August 17, 2017

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
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Fax No. 022 – 22723121
Scrip Code: 532616

Sub: Submission of the Notice of the 16th Annual General Meeting

Dear Sir,

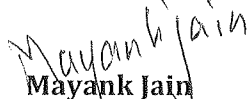
We are attaching the Notice of the 16th Annual General Meeting of the company. The Company has on Thursday, August 17, 2017 completed:

1. the physical dispatch of notice of the 16th Annual General Meeting along with the annual report for the financial year period ended March 31, 2017 to the Members whose email ID's are not registered with the Depositories or with the Company; and
2. sending emails through Karvy Computershare Private Limited (Karvy) containing notice of the 16th Annual General Meeting along with the annual report for the financial period ended March 31, 2017 to the members whose email ID's are registered with the Depositories or with the Company

You are kindly requested to take the above information on record.

Thanking You,

Yours Sincerely,
For Xchanging Solutions Limited


Mayank Jain
(Company Secretary)



Membership No: A26620

Address: SJR-I-Park No. 13, 14, 15
EPIP Industrial Area, Phase-1, Whitefield
Bangalore, Karnataka-560066

XCHANGING SOLUTIONS LIMITED

CIN:L72200KA2002PLC030072

Regd. Office: SJR I-Park, Plot 13, 14, 15,
EPIP Industrial Area, Phase I, Whitefield, Bangalore 560 066.

Tel.: +91 80 3054 0000; Fax: +91 80 4115 7394

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth Annual General Meeting ("AGM") of the members of Xchanging Solutions Limited ("the Company") will be held on Wednesday, September 13, 2017 at 10:00 am at SJR I-Park, Plot 13, 14, 15, EPIP Industrial Area, Phase I, Whitefield, Bangalore 560066 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt audited Financial Statements (Standalone and Consolidated) of the Company for the financial period ended 31 March 2017 (from 1 January 2016 to 31 March 2017) and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Srinivasa Raghavan Venkatavaradhan (DIN: 01803376) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366WW-1000180) as Statutory Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 20th annual general meeting, subject to ratification in every annual general meeting till 20th annual general meeting on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

SPECIAL BUSINESS:

4. To consider and approve appointment of Mr. Srikrishna Madhavan as Managing Director of the Company:

In this regard, it is proposed to consider and if thought fit to pass the following resolution as special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modifications or re-enactment(s) thereof, for time being in force), applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

and subject to the approval of the Central Government (if any), consent of the shareholders be and is hereby accorded for appointment of Mr. Srikrishna Madhavan (DIN 02795373) as Managing Director of the Company for a period of 3 (three) years with effect from 11 November 2016 on the following broad terms and conditions:

A. Tenure:

The appointment of Mr. Srikrishna Madhavan as Managing Director is for a period of 3 years with effect from 11 November 2016 and he shall be liable to retire by rotation.

B. Duties:

Mr. Srikrishna Madhavan shall perform such duties and exercise such powers as may from time to time be entrusted to him, subject to the superintendence and control of the Board of Directors of the Company.

C. Salary & Commission:

Mr. Srikrishna Madhavan shall be paid the remuneration including the perquisites, not exceeding INR 40 Lacs per annum during the term of his tenure as Managing Director. He shall not be entitled to any commission during his tenure as Managing Director.

D. Reimbursement of Travel and out of pocket expenses:

Mr. Srikrishna Madhavan shall be entitled for actual reimbursement of travel and out of pocket expenses incurred for business purpose of the Company.

RESOLVED FURTHER THAT any of the Director of the Company, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to file the necessary Form with Registrar of Companies or any applicable authorities, if any, for appointment of Mr. Srikrishna Madhavan as Managing Director and Key Managerial Personnel of the Company and to attend all other matters connected therewith."

Notice of Annual General Meeting

5. To consider and approve appointment of Ms. Rekha Murthy as Independent Director of the Company:

In this regard, it is proposed to consider and if thought fit to pass the following resolution as ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Rekha Murthy (DIN: 07825183), who in terms of Section 161 of the Companies Act, 2013 and Article 93 of the Articles of Association of the Company, holds office till the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years from the date of this Annual General Meeting.”

By Order of the Board of
Xchanging Solutions Limited

Place : Bangalore
Date : 27 July, 2017

Mayank Jain
Company Secretary
Membership No:- A26620

Registered office: - SJR I-Park, Plot 13, 14, 15,
EPIP Industrial Area, Phase I, Whitefield,
Bangalore 560066, Karnataka, India

NOTES:

1. An explanatory statement as required pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.**

A person shall not act as a proxy for more than 50 members and holding in the aggregate not more than

ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person.

3. Only registered members carrying the attendance slip and the holders of valid proxies registered with the Company will be permitted to attend the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 7 September 2017 to 13 September 2017 (both days inclusive) for the purpose of Annual General Meeting.
6. Members/ Proxy(ies) are requested to bring their copy of the Annual Report with them at the Annual General Meeting. Corporate members/ Societies etc. intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution/authority, as applicable, authorizing their representative(s) to attend and vote at the Annual General Meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. All documents, including those required to be kept for inspection, referred to in the accompanying Notice, are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public holidays, between 11:30 A.M. to 01:30 P.M. upto the date of the Annual General Meeting.
9. The written consent from M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366WW-1000180) to act as Statutory Auditor along with the certificate in compliance of the provisions of the Companies Act, 2013 has been received.

Notice of Annual General Meeting

10. Members desirous of getting any information with regard to Accounts/Reports or Operations of the Company are requested to submit their queries addressed to the Chief Financial Officer/ Company Secretary of the Company at least ten days in advance of the Annual General Meeting so that the information called for can be made available at the Meeting.
11. Members holding shares in physical mode are requested to quote their Ledger Folio No. in all their correspondence and intimate the following directly to the Company's Registrar and Share Transfer Agent i.e. Karvy Computershare Private Limited
 - i) Changes, if any, in their address with PIN Code numbers.
 - ii) Request for making nominations as per the provisions contained in Section 72 of the Companies Act, 2013, in the prescribed Form SH-13.Members holding shares in dematerialized mode are requested to intimate the aforesaid changes directly to their Depository Participant, as applicable.
12. In terms of the provisions of the Companies Act, 2013, a Company can serve Annual Report through electronic mode to the shareholders who have registered their e-mail address with the Company or with the Depository Participant. Accordingly, the Annual Report of the Company is being sent on the email addresses made available to the Company by the Depositories or registered by the Members with the Company or RTA of the Company, unless any member has requested for a hard copy of the same.
13. The Annual Report of the Company for the financial period ended 31 March 2017 being circulated to the members of the Company and this notice calling annual general meeting is available in the Investor Relations section on the Company's website, viz. <http://www.xchanging.com/investor-relations/xsl-content>. The notice of the meeting is also available at the website of Karvy at evoting@karvy.com.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices etc. from the Company in electronic mode.
15. Electronic copy of the Notice of the 16th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 16th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. In compliance with the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Amendments Rules, 2015, the Company is pleased to provide the facility of voting through electronic means to its members. Members of the Company can transact all the items of the businesses with the facility of voting through electronic means as contained in the notice of the meeting.
17. The remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than venue of a general meeting, shall commence at 09:00 AM on 10 September 2017 and will end at 05:00 PM on 12 September 2017. The facility for remote e-voting shall forthwith be blocked at the end of the period of remote e-voting.
18. The cut-off date i.e. date not earlier than seven days before the date of general meeting for determining the eligibility to vote by electronic means or in the general meeting shall be 6 September 2017.
19. A member 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 only shall be entitled to avail the facility of remote e voting as well as voting in the general meeting.
20. The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
21. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
22. The Company has appointed M/s Ankush Agarwal & Associates, Company Secretary in Practice, who in the opinion of the Company is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least

Notice of Annual General Meeting

two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and shall declare the result of the voting forthwith.

23. The results on the resolutions shall be declared within 3 days of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
24. The Results of voting along with the Scrutinizer's Report(s) thereon would be available on the website of the Company <http://www.xchanging.com/investor-relations/xsl-content> and Service provider's website evoting@karvy.com immediately after the declaration of the results and would also be communicated simultaneously to the BSE Limited and the National Stock Exchange of India Limited.
25. Member may please note that no gifts/gift coupons shall be distributed at the venue of the Annual General Meeting.
26. The complete details of the instructions for e-voting are annexed to this Notice.

INSTRUCTION FOR E-VOTING

- I) **Remote e-voting:** In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).
- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
 - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-

voting, you can use your existing User ID and password for casting your vote.

- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you 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 you to select the "EVENT" i.e., 'Name of the Company' (Xchanging Solutions Limited).
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

Notice of Annual General Meeting

- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email cs.ankushagarwal@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “**Corporate Name_Event No.**”

(B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:

- E-Voting Event Number–XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
- Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

II. Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS

- In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. Anandan K, Manager, (Unit: Xchanging Solutions Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 – 6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The remote e-voting period commences on 10 September 2017 (9:00 A.M. IST) and ends on 12 September 2017 (5:00 P.M. IST). During this period,

Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 6 September 2017, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 6 September 2017.
- In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., 6 September 2017, he/she may obtain the User ID and Password in the manner as mentioned below :
 - If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- Member may call Karvy's toll free number 1800-3454-001.
- Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

By Order of the Board of
Xchanging Solutions Limited

Place : Bangalore

Date : 27 July, 2017

Mayank Jain
Company Secretary
Membership No:- A26620

Registered office: - SJR I-Park, Plot 13, 14, 15,
EPIP Industrial Area, Phase I, Whitefield,
Bangalore 560066, Karnataka, India

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

The Board of Directors in its meeting held on 10 November 2016 appointed Mr. Srikrishna Madhavan as Additional Director under Section 161 of the Companies Act, 2013 to hold office up to the date of this AGM as per Article 93 of the Articles of Association of the Company. The Board has further appointed Mr. Srikrishna Madhavan as Managing Director and Chief Executive Officer of the Company for a period of 3 years with effect from 10 November 2016 and his appointment is subject to the approval of the shareholders. The terms of appointment may also be treated as an abstract of the terms of the Agreement between the Company and Mr. Srikrishna Madhavan as per Section 190 of Companies Act, 2013.

Mr. Srikrishna Madhavan is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as Director.

Schedule V of the Companies Act, 2013 provides that where in any financial year during the currency of tenure of the Executive Director, a company has no profits or its profits are inadequate, it may pay remuneration up to the limit prescribed therein, which is based on the effective capital of the Company, provided the minimum remuneration payable to such Directors is approved by the members by way of a special resolution. The special resolution so passed shall be valid for a period of three years.

Although the Company has shown growth and profit from operations in the current financial years, it is proposed to approve the above in order to enable the Company to pay the remuneration to its Directors in the eventuality of loss/ inadequacy of profits.

The payment of minimum remuneration to Mr. Srikrishna Madhavan as stated above is subject to the approval of the members.

The information as required under Schedule V Section II to be provided in the explanatory statement of the notice of AGM is given below:

I. GENERAL INFORMATION		
1	Nature of Industry	Information Technology Services
2	Date or expected date of commencement of commercial production	Not Applicable (The Company is an existing Company)
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	Particulars Period 1-1-2016 to 31-03-2017 Total Revenue: INR 10,976 Lakhs Loss after tax: INR 667 Lakhs
5	Export performance and net foreign exchange collaborations	The Company has foreign exchange earnings of INR8,813 Lakhs during the financial period ending 31March 2017
6	Foreign investments or collaborators, if any.	The Company has investments in the following overseas direct subsidiaries: 1. Xchanging Solutions (USA) Inc., USA 2. Xchanging Solutions (Europe) Limited, UK 3. Xchanging Solutions (Singapore) Pte. Ltd. Singapore

Explanatory Statement

II. INFORMATION ABOUT THE APPOINTEE DIRECTOR:		
1	Background Details:	The background details of Mr. Srikrishna Madhavan are given elsewhere in the notice.
2	Past remuneration	Nil
3	Recognition or awards	-
4	Job profile and his suitability	He is Chief Executive Officer of the Company and considering his rich experience and he is suitable for the job.
5	Remuneration proposed	As per details given in resolution Item No. 4
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration payable to the appointees has been benchmarked with the remuneration being drawn by similar positions in IT industry and has been considered by the Nomination & Remuneration Committee of the Company in its meeting held on 10 November 2016.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	He is a director of a Promoter Company (Xchanging Technology Services India Private Limited). He has been appointed as director on 9 January 2017 in Xchanging Technology Services India Private Limited.
III. OTHER INFORMATION		
1	Reasons of loss or inadequate profits	Reduction in revenue is primarily due to the following : 1. Non-renewal of some of the customers contract 2. General IT industry slowdown of the country at large
2	Steps taken or proposed to be taken for improvement	The Company will remain committed to generating superior returns for its stakeholders. Company would approach to new customer.
3	Expected increase in productivity and profits in measurable terms	Continuous efforts to expand marketing and economy in operations.
IV. Disclosures		
The requisite disclosures have been made in the Board of Directors Report under the heading "Corporate Governance" as attached to the financial statement.		

Notice is received in writing under Section 160 of the Companies Act, 2013 along with the deposit of INR 1,00,000/- has been received by the Company from a member signifying his intention to propose the appointment of Mr. Srikrishna Madhavan as Director of the Company. The Resolutions under item No. 4 are recommended for the approval by the shareholders as Special Resolution respectively.

No Director (other than Mr. Srikrishna Madhavan himself), and key managerial personnel and their relatives, is in any way concerned or interested in this resolution

Item No. 5

The Board of Directors appointed Ms. Rekha Murthy as Additional Director (Independent Director) w.e.f May 29, 2017 by way of resolution by circulation in compliance with the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("Listing Regulations") and under Section 161 of the Companies Act, 2013 to hold office up to the date of this AGM as per Article 93 of the Articles of Association of the Company. Pursuant to the provisions of Section 149 of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company and shall not be liable to retire by rotation.

Ms. Rekha Murthy has given her consent for appointment as a Director of the Company and has confirmed that she is not disqualified from being appointed as a Director under Section 164 of the Act. The Company has also received a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16 and other applicable regulations of the Listing Regulations.

The Nomination and Remuneration Committee of the Company has recommended the appointment of Ms.

Explanatory Statement

Rekha Murthy as Independent Director of the Company whose period of office will not be liable to determination by retirement of directors by rotation.

Notice is received in writing under Section 160 of the Companies Act, 2013 along with the deposit of INR 1,00,000/- has been received by the Company from a member signifying his intention to propose the appointment of Ms. Rekha Murthy as Director of the Company.

Accordingly, it is now proposed to appoint Ms. Rekha Murthy as Independent Director under Section 149 of the Act and Regulation 16 and other applicable Regulations of the Listing Regulations for a term of 5 (five) years from the date of this Annual General Meeting. Further, appointment of Ms. Rekha Murthy also complies with the provisions of Section 149 of the Companies Act, 2013 and Regulation 16 and other applicable Regulations of the Listing Regulations with respect to appointment of woman director & Independent Director.

Copy of the draft letter of appointment of Ms. Rekha Murthy as Independent Director of the Company setting out the terms and conditions of her appointment would be available for inspection without any fee by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during normal business hours. It will be in the best interest of the Company if she is appointed as Independent Director of the Company.

The Resolutions under item No.5 are recommended for the approval by the shareholders as Ordinary Resolution.

No Director (other than Ms. Rekha Murthy herself), and key managerial personnel and their relatives, is in any way concerned or interested in this resolution.

Additional Information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Srikrishna Madhavan	Rekha Murthy
DIN	02795373	07825183
Date of Birth	24 November 1971	25 October 1966
Date of appointment	11 November 2016	29 May 2017
Qualification	Srikrishna Madhavan holds a Masters in Management from JBIMS, Mumbai & B. Com. from NM College, Mumbai	Ms. Murthy is an alumna of Harvard Business School and Indian Institute of Management in Bangalore and holds a Bachelor's degree in Engineering, Electronics and Telecommunications from Bangalore University.
Relation with Promoters/ Directors	He is a director of a Promoter Company (Xchanging Technology Services India Private Limited). He has been appointed as director on 9 th January 2017 in Xchanging Technology Services India Private Limited.	None
Expertise in Functional area	<ul style="list-style-type: none"> Srikrishna Madhavan has 22 years of experience across all aspects of finance and business unit management including strategy, sales, marketing and operations Srikrishna has joined Xchanging (previously known as "Cambridge") in 2006. Prior to taking responsibility for the business in January 2014, Srikrishna headed Finance (including facilities and 	She is also engaged with a number of start-ups as a mentor and in an advisory role. Ms. Murthy is an accomplished executive with over 27 years of extensive experience in Technology and Telecom across India, APAC and the USA. Her professional experience spans a successful career in cross-functional operations, P&L oversight, sales, business development, strategic marketing and distribution in well-established organizations and start-

Explanatory Statement

	<p>procurement) for various business units / geographies at Xchanging over the years.</p> <ul style="list-style-type: none"> Before joining Xchanging, Srikrishna was CFO of vMoksha Technologies, a group of companies engaged in product engineering services, technology services and graphical animation services for global customers His past experience includes a stint at IBM, where he was responsible for pricing and contract negotiations for Strategic Outsourcing, and financial management of export services of IBM Global Services India; and UBICS where he was responsible for sales and marketing of technology services across Europe and Africa 	<p>ups alike. She has held senior and country leadership roles at leading global companies such as Harvard Business School Publishing, SAP, PeopleSoft, Digital Equipment Corporation and Wyse Technology. Prior to Pedersen & Partners, she was a Senior Partner responsible for the Global Technology Markets at Korn Ferry International.</p>
Directorships in other Public Companies (other than Xchanging Solutions Ltd.)	Nil	Nil
Chairman/Member (Other than Xchanging Solutions Ltd.) of:	Chairman Member	Chairman Member
Audit Committee	Nil Nil	Nil Nil
Shareholders' Grievances Committee	Nil Nil	Nil Nil
Membership / Chairmanship in Committees of Xchanging Solutions Limited	<ol style="list-style-type: none"> 1. Stakeholders Relationship Committee- Member 2. Corporate Social Responsibility Committee-Member 	<ol style="list-style-type: none"> 1. Audit Committee - Member 2. Stakeholders Relationship Committee- Member 3. Corporate Social Responsibility Committee- Member 4. Nomination & Remuneration Committee- Member 5. Committee of Independent Directors- Member
Number of shares held in Xchanging Solutions Limited	Nil	Nil
Percentage of shareholding	NA	NA

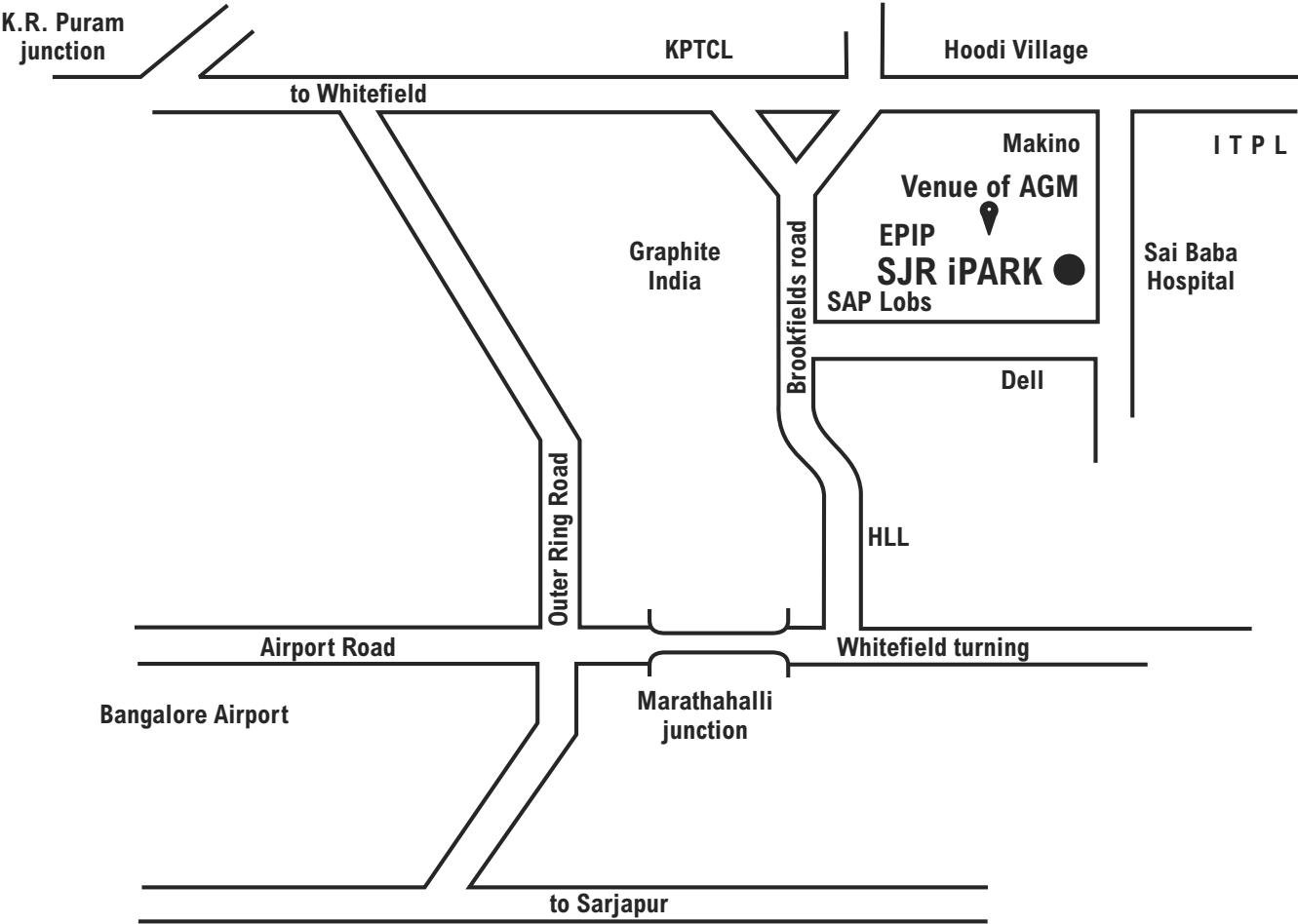
By Order of the Board of
For **Xchanging Solutions Limited**

Mayank Jain
Company Secretary
Membership No:-A26620

Place : Bangalore
Date : 27 July, 2017

Registered office: -SJR I-Park, Plot 13, 14, 15,
EPIP Industrial Area, Phase I, Whitefield,
Bangalore 560066, Karnataka, India

Route Map of Venue



XCHANGING SOLUTIONS LIMITED

CIN:L72200KA2002PLC030072

Regd. Office: SJR I-Park, Plot 13, 14, 15,

EPIP Industrial Area, Phase I, Whitefield, Bangalore-560 066.

Tel.: +91 80 3054 0000; Fax: +91 80 4115 7394

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

Proxy Form

(Pursuant to Section 105(6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)	:
Registered Address	:
Email Id	:
Folio No. / Client ID	:
DP ID No.	:

I/We, being the member(s) of shares of the above named Company, hereby appoint:

- (1) Name:
Address:
E-mail Id: Signature:, or failing him;
- (2) Name:
Address:
E-mail Id: Signature:, or failing him;
- (3) Name:
Address:
E-mail Id: Signature:, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on Wednesday, the September 13, 2017 at 10:00 am at SJR I-Park, Plot 13, 14, 15, EPIP Industrial Area, Phase I, Whitefield, Bangalore-560066 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	No. of Shares held	For	Against
1. To receive, consider and adopt audited Financial Statements (Standalone and Consolidated) of the Company for the financial period ended March 31, 2017 (from 1 st January 2016 to 31 st March 2017) and the Reports of the Board of Directors and Auditors thereon.			
2. To appoint a Director in place of Mr. Srinivasa Raghavan Venkatavaradhan (DIN: 01803376) who retires by rotation and being eligible, offers himself for re-appointment.			
3. To appoint M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366WW-1000180) as Statutory Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 20th annual general meeting, subject to ratification in every annual general meeting till 20th annual general meeting on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.			
4. To appoint Mr.Srikrishna Madhavan as Managing Director of the Company			
5. To appoint Ms. Rekha Murthy as Independent Director of the Company			

Signed this day of 2017

Affix
Rs. 1/-
Revenue
Stamp

Signature of Shareholder Signature of Proxy holder(s)

Note: The Proxy Form in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Meeting.

Xchanging Solutions Limited

CIN: L72200KA2002PLC030072

Regd.Office: SJR I – Park, Plot 13, 14, 15, EPIP Industrial Area,
Phase – I, Whitefield, Bangalore - 560 066.

Tel.: +91 80 3054 0000; Fax: +91 80 4115 7394

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

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Meeting Hall)

16TH ANNUAL GENERAL MEETING – SEPTEMBER 13, 2017

Serial No. :

1.	Name and Registered Address of the Sole/first Named Member	
2.	Name(s) of the Joint Member(s), if any	
3.	Registered Folio No./ DP ID No. & Client ID No.	
4.	Number of Shares held	
5.	Whether the Member is attending the meeting in person or by proxy or through duly Authorized Representative	

I hereby record my presence at the 16th Annual General Meeting of **XCHANGING SOLUTIONS LIMITED** being held on Wednesday, the 13th Day of September, 2017 at 10.00 A.M. at SJR I-Park, Plot No. 13, 14, 15, EPIP Industrial Area, Phase I, Whitefield, Bangalore – 560 066, India.

.....
Signature of the Member/Proxy/
Authorized Representative

FOR IMMEDIATE ATTENTION OF THE MEMBERS

Members may please note the User ID/Password etc., given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Detailed instructions for e-voting are given in the AGM notice.

Electronic Voting Particulars

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

• Kindly bring this for to the AGM Venue.