

PROCEEDINGS OF THE THIRTEENTH ANNUAL GENERAL MEETING OF XCHANGING SOLUTIONS LIMITED HELD ON MONDAY JUNE 2, 2014 AT 10.00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.13, 14, 15, SJR I-PARK EPIP INDUSTRIAL AREA PHASE 1, WHITEFIELD BANGALORE – 560 066

PRESENT:

| | |
|--------------------------------|--|
| Mr. Kenneth Lever | Executive Chairman & Chief Executive Officer |
| Mr. David Bauernfeind | Executive Director |
| Mr. Ashok Kumar | Director |
| Mr. Henry D'Souza | Director |
| Mr. Vinod Goel | Chief Financial Officer |
| Mr. Vijayamahantesh V. Khannur | Company Secretary |

Mr. Sandeep Chadha, M/s. Price Waterhouse, New Delhi was also present at the meeting.

MEMBERS PRESENT:

47 shareholders attended the meeting and there were no proxies.

Mr. Kenneth Lever took the Chair. Then the Chairman welcomed the members to the Thirteenth Annual General Meeting.

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to the order.

The Chairman informed the members that the Register of Directors' shareholding, Register of proxies was kept open and available for the inspection by the members. Chairman further informed that the Auditors' Certificate certifying that the Company's Employee Stock Option Plan are being implemented in accordance with the SEBI guidelines were available for inspection by the members.

The Chairman requested the Chief Financial Officer to make a brief presentation on the financials of the Company to the members of the Company. The Chief Financial Officer made brief presentation on the financials and also stated that under the Companies Act, 2013 and the Rules notified it was mandatory to provide electronic voting facility to the members to vote at the AGM by electronic means, and accordingly many members have made use of the electronic voting facility provided by the Company.

After the presentation, with the permission of the members, the notice convening the Meeting along with Annual Accounts and Directors' Report were taken as read.

Mr. Vijayamahantesh V. Khannur, the Company Secretary, then read the Auditors' Report for the year ended December 31, 2013.

Thereafter the Chairman took up the formal proceeding of the meeting. He stated that the Company had provided electronic voting facility to the members entitled to cast their vote at the AGM and similar voting rights to the members present to vote would be provided. He stated that the Poll will be ordered for the voting on all the resolutions of ordinary and special businesses as set out in the notice of the AGM and the results will be declared after considering the voting by poll by members present at AGM and also electronic voting by the other members.

The Chairman appointed Mr. Sudhir Hulyalkar, Practicing Company Secretary, for independently carrying out the poll including distribution of polling papers, showing empty polling box, locking of the polling box.

ORDINARY BUSINESS

1. Adoption of Accounts

The Chairman requested the shareholders to approve and adopt the Balance Sheet of the Company as at December 31, 2013 and the Profit and Loss Account of the company for the year ended on that date as well as the Directors' Report and Auditors Report.

Chairman invited the members who would like to ask questions of pertaining to financials for the year ended December 31, 2013. The questions asked by the shareholders were duly answered.



After the Resolution was been duly proposed and seconded, Chairman put the Resolution to vote by poll by the members present in this AGM.

2. Re-appointment of Mr. David Bauernfeind as Director of the Company

After the Resolution was been duly proposed and seconded, Chairman put the Resolution to vote by poll by the members present in this AGM.

3. Appointment of M/s Price Waterhouse, Chartered Accountants as Statutory Auditors of the Company

After the Resolution was been duly proposed and seconded, Chairman put the Resolution to vote by poll by the members present in this AGM.

SPECIAL BUSINESS

4. Appointment of Mr. Kenneth Lever as Executive Chairman and Chief Executive Officer

Since this agenda item belonged to appointment of Chairman himself, he vacated the Chair and asked Mr. David Bauernfeind to Chair the meeting for this agenda item.

Mr. David Bauernfeind took the Chair and after the Resolution was been duly proposed and seconded, he put the Resolution to vote by poll by the members present in this AGM.

Thereafter, Mr. David Bauernfeind vacated the chair and requested Mr. Kenneth Lever to take over the Chair for conduct of the poll and announce the results of the poll.

The Chairman requested all the members present and entitled to vote to participate in the poll. After ensuring that all members had casted their votes, the poll was closed.

Result of the electronic voting and poll on the ordinary and special business at the Annual General Meeting of the company held on Monday, June 02, 2014.

On the basis of the Scrutinizer's report for the electronic voting dated June 02, 2014 and the report for the poll at the AGM dated June 02, 2014, the summary of which is mentioned hereunder, the Chairman announced the results of voting that all the Resolutions for the ordinary and special businesses as set out in Item No.1 to 4 in the Notice of the AGM have been duly passed by the requisite majority.

| Resolution Nos. as given in the notice of the AGM | Votes cast | Electronic Voting | | Poll | | Voting result | | Result declared | | |
|---|------------|-------------------|---------|----------|---------|---------------|---------|----------------------------------|----|--------|
| | | No.(A) | % | No.(B) | % | No. (A) + (B) | % | | | |
| 1. Ordinary Resolution for adoption of Financial Statements for the year ended 31 st December, 2013 | In favour | 13167586 | 100 | 83553036 | 99.9999 | 96720622 | 99.9999 | Approved with requisite majority | | |
| | Against | 0 | 0 | 11 | 0.0001 | | | | 11 | 0.0001 |
| | Invalid | 0 | 0 | 0 | 0 | | | | 0 | - |
| 2. Ordinary Resolution for re-appointment of Mr. David Bauernfeind, who retires by rotation | In favour | 13167586 | 100 | 83553037 | 99.9999 | 96720622 | 99.9999 | Approved with requisite majority | | |
| | Against | - | 0 | 10 | 0.0001 | | | | 10 | 0.0001 |
| | Invalid | 0 | 0 | 0 | 0 | | | | 0 | - |
| 3. Ordinary Resolution for appointment of M/s. Price Waterhouse, Chartered Accountants as Statutory Auditors and fixing their | In favour | 13167551 | 99.9997 | 83553025 | 99.9999 | 96720576 | 99.9999 | Approved with requisite majority | | |
| | Against | 35 | 0.0003 | 10 | 0.0001 | | | | 45 | 0.0001 |
| | Invalid | 0 | 0 | 0 | 0 | | | | 0 | 0 |



| remuneration | | | | | | | | |
|--|-----------|----------|---------|----------|---------|----------|---------|----------------------------------|
| 4. Special Resolution for re-appointment of Mr. Kenneth Lever as whole time director and designated as Executive Chairman and Chief Executive Officer of the Company for a period of 3 years | In favour | 13167551 | 99.9997 | 83553037 | 99.9999 | 96720588 | 99.9999 | Approved with requisite majority |
| | Against | 35 | 0.0003 | 10 | 0.0001 | 45 | 0.0001 | |
| | Invalid | 0 | 0 | 0 | 0 | 0 | 0 | |

The Resolutions for the ordinary and special businesses as set out in Item No.1 to 4 in the notice of the AGM, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of the 13th Annual General Meeting of the Members held on June 02, 2014.

Ordinary Business

Item No.1: Ordinary Resolution for adoption of Adoption of Financial Statements for the year ended 31st December, 2013

"RESOLVED THAT the Audited Balance Sheet as at December 31, 2013 and the Profit and Loss Account for the year ended on that date together with the Directors' Report and the Auditors Report be and are hereby adopted."

Item No.2: Ordinary Resolution for Re-appointment of Mr. David Bauernfeind, who retires by rotation

"RESOLVED THAT Mr. David Bauernfeind be and is hereby re-appointed as Director of the Company."

Item No.3: Ordinary Resolution for Appointment of M/s. Price Waterhouse, Chartered Accountants, as Statutory Auditors and fixing their remuneration

"RESOLVED THAT M/s Price Waterhouse, Chartered Accountants (Firm Registration No. 012754N), be and are hereby appointed as Statutory Auditors of the Company who shall hold the office from the conclusion of this meeting till the conclusion of the sixth annual general meeting hereafter, subject to ratification in every annual general meeting till sixth such meeting on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors."

Item No.4: Special Resolution for Appointment of Mr. Kenneth Lever as whole time director and designated as Executive Chairman and Chief Executive Officer of the Company for a period of 3 years

"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) and subject to the approval of Central Government or any other statutory authority as may be applicable, the approval of the Members be and is hereby accorded to the appointment of Mr. Kenneth Lever as whole time director and designated as Executive Chairman and Chief Executive Officer of the Company for a period of 3 years with effect from 28 February 2014 on the following broad terms & conditions:

1. **Tenure:**

The appointment of Mr. Kenneth Lever, as Whole Time Director and designated as Executive Chairman and Chief Executive Officer of the Company for a period of 3 years with effect from 28 February 2014.

2. **Duties:**

Mr. Kenneth Lever 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.



3. Salary & Commission:

Mr. Kenneth Lever shall not be paid any remuneration and not to be entitled to commission during his tenure as whole time director or Executive Chairman and Chief Executive Officer.

4. Reimbursement of Travel and out of pocket expenses:

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform such acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution."

All the above resolutions, which were put to vote, were passed with requisite majority. Chairman thanked the shareholders for having attended the 13th Annual General Meeting of the Company and declared the meeting as closed.

Date: *June 30, 2014*

sd/-
CHAIRMAN

For Xchanging Solutions Limited


Company Secretary