

MINUTE BOOK

Saraswati
14/15/16

PROCEEDINGS OF THE FOURTEENTH ANNUAL GENERAL MEETING OF XCHANGING SOLUTIONS LIMITED HELD ON MONDAY, MAY 25, 2015 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:

- | | |
|--------------------------|---|
| 1. Mr. David Bauernfeind | Chairman |
| 2. Mr. Ashok Kumar | Director |
| 3. Mr. Alok Sinha | Director |
| 4. Mr. Vinod Goel | Chief Financial Officer |
| 5. Mr. Ankur Motiwal | Representative of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors |

MEMBERS PRESENT:

38 shareholders attended the meeting personally and one member attended through proxy.

Mr. David Bauernfeind took the Chair. Then the Chairman welcomed the members to the Fourteenth 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.

The Chairman also acknowledged the presence of Mr. Ankur Motiwal, representative of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company,

The Chairman requested the Chief Financial Officer to make a brief presentation on the financials of the Company to the members of the Company. Mr. Vinod Goel, Chief Financial Officer of the Company, made brief presentation on the financials. 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. Vinod Goel, Chief Financial Officer of the Company, then read the Auditors' Report for the year ended December 31, 2014.

Thereafter, the Chairman took up the formal proceedings of the meeting. He stated that under the Companies Act, 2013 and the Rules notified thereunder 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. He further stated that similar voting rights were require to be provided to the members present in the meeting, either in person or through proxies. Therefore, poll through ballot papers will be conducted for voting on all the resolutions of ordinary and special businesses as set out in the notice of the AGM.

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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, 2014 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, 2014. The questions asked by a shareholder 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. RATIFICATION OF APPOINTMENT OF M/S PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP 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

3. APPOINTMENT OF MR. ALOK KUMAR SINHA AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION

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

4. APPOINTMENT OF MR. ALOK KUMAR SINHA AS A WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY FOR A PERIOD OF 3 YEARS WITH EFFECT FROM NOVEMBER 07, 2014

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

5. APPOINTMENT OF MR. ASHOK KUMAR RAMNATHAN AS INDEPENDENT DIRECTOR OF THE COMPANY TO HOLD OFFICE FOR A TERM OF 5 (FIVE) YEARS FROM DATE OF ANNUAL GENERAL MEETING

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

6. APPOINTMENT OF MR. HENRY D SOUZA AS INDEPENDENT DIRECTOR OF THE COMPANY TO HOLD OFFICE FOR A TERM OF 5 (FIVE) YEARS FROM DATE OF ANNUAL GENERAL MEETING

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

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7. APPOINTMENT OF MS. GOPIKA PANT AS INDEPENDENT DIRECTOR OF THE COMPANY TO HOLD OFFICE FOR A TERM OF 5 (FIVE) YEARS FROM DATE OF ANNUAL GENERAL MEETING

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

The Chairman, in order to conduct the poll process in a fair and transparent manner and to report thereon as per the laws prescribed, appointed Mr. Kumar Bhavesh Kishore, Practicing Company Secretary, for independently carrying out the poll including distribution of polling papers, showing empty polling box, locking of the polling box.

The Chairman further stated that the results of voting on each would be declared after considering the voting by poll by members present at the AGM and also electronic voting by the other members.

The Chairman requested all the members present and entitled to vote to participate in the poll. After ensuring that all members present had casted their votes, the poll was closed and further, requested Mr. Kumar Bhavesh Kishore, Scrutinizer to furnish the results of electronic voting and poll. The Chairman further declared that the results of the voting will be declared latest by 5.00 p.m. on May 25, 2015 and the results along with scrutinizer's report shall be uploaded on the Company's website and it would also be available at the registered office of the Company. He further informed that as per provisions of clause 35A of Listing Agreement, the results shall also be submitted to the stock exchanges by the Company.

The Chairman thanks the shareholders for their participation in the meeting and thereupon announced formal closure of the 14th Annual General Meeting.

Result of the electronic voting and poll on the ordinary and special business at the Annual General Meeting of the company held on Monday, May 25, 2015.

On the basis of the Scrutinizer's report for the electronic voting dated May 25, 2015 and the report for the poll at the AGM dated May 25, 2015, the summary of which is mentioned hereunder, Mr. Vinod Goel, Chief Financial Officer of the Company, as authorized by the Chairman through letter of authority dated May 25, 2015, announced the results of voting that all the Resolutions for the ordinary and special businesses as set out in Item No.1 to 7 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, 2014	In favour	100,931	100	83,552,849	100	83,653,780	100	Approved with requisite majority
	Against	0	-	0	-	0	-	
	Invalid	0	-	0	-	0	-	
2. Ordinary	In favour	100,931	100	83,552,849	100	83,653,780	100	Approved

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Resolution for ratification of appointment of M/s Price Waterhouse Chartered Accountants LLP as Statutory Auditors								with requisite majority
	Against	0	-	0	-	0	-	
	Invalid	0	-	0	-	0	-	
3. Ordinary Resolution for appointment of Mr. Alok Kumar Sinha as a Director of the Company, liable to retire by rotation	In favour	100,931	100	83,552,839	100	83,653,770	100	Approved with requisite majority
	Against	0	-	10	0	10	0	
	Invalid	0	-	0	0	0	0	
4. Special Resolution for appointment of Mr. Alok Kumar Sinha as a Whole-time Director and Chief Executive Officer of the Company for a period of 3 years	In favour	100,931	100	83,552,839	100	83,653,770	100	Approved with requisite majority
	Against	0	-	10	0	10	0	
	Invalid	0	-	0	0	0	0	
5. Ordinary Resolution for appointment of Mr. Ashok Ramnathan as Independent Director to hold office for a term of	In favour	100,931	100	83,552,839	100	83,653,770	100	Approved with requisite majority
	Against	0	-	10	0	10	0	
	Invalid	0	-	0	0	0	0	

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5 years from date of AGM								
6. Ordinary Resolution for appointment of Mr. Henry D Souza as Independent Director to hold office for a term of 5 years from date of AGM	In favour	100,931	100	83,552,848	100	83,653,779	100	Approved with requisite majority
	Against	0	-	1	0	1	0	
	Invalid	0	-	0	0	0	0	
7. Ordinary Resolution for appointment of Ms. Gopika Pant as Independent Director to hold office for a term of 5 years from date of AGM	In favour	100,931	100	83,552,839	100	83,653,770	100	Approved with requisite majority
	Against	0	-	10	0	10	0	
	Invalid	0	-	0	0	0	0	

The Resolutions for the ordinary and special businesses as set out in Item No.1 to 7 in the notice of the AGM, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of the 14th Annual General Meeting of the Members held on May 25, 2015.

ORDINARY BUSINESS

ITEM NO.1: ORDINARY RESOLUTION FOR ADOPTION OF ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2014

“RESOLVED THAT the Audited Balance Sheet as at December 31, 2014 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 RATIFICATION OF APPOINTMENT OF M/S PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP AS STATUTORY AUDITORS OF THE COMPANY

“RESOLVED THAT the appointment of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No.012754N/N500016) as Statutory Auditors of the Company be and are hereby ratified to hold office from the conclusion of this meeting till the conclusion of the next Annual

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General Meeting on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors”.

SPECIAL BUSINESS

ITEM NO. 3: ORDINARY RESOLUTION FOR APPOINTMENT OF MR. ALOK KUMAR SINHA AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION

“RESOLVED THAT Mr. Alok Kumar Sinha (DIN: 02147416) 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 his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

ITEM NO. 4: SPECIAL RESOLUTION FOR APPOINTMENT OF MR. ALOK KUMAR SINHA AS A WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY FOR A PERIOD OF 3 YEARS WITH EFFECT FROM NOVEMBER 07, 2014

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013, if any, read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the relevant clauses of Articles of Association of the Company, and subject to such statutory approvals, if any, as may be necessary, being obtained from the appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, the approval of the Members be and is hereby accorded to the appointment of Mr. Alok Kumar Sinha (DIN: 02147416) as Whole Time Director and Chief Executive Officer of the Company for a period of 3 years with effect from November 07, 2014 on the following terms & conditions:

(i) Tenure:

The appointment of Mr. Alok Kumar Sinha, as Whole Time Director and designated as Chief Executive Officer of the Company shall be for a period of 3 years, effective from November 07, 2014 and he shall be liable to retire by rotation.

(ii) Duties:

Mr. Alok Kumar Sinha 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.

(iii) Salary & Commission:

Since Mr. Alok Kumar Sinha is rendering his services to M/s Xchanging Solutions Limited and also some other group companies and thus he shall be paid the remuneration including the perquisites, not exceeding INR 40 lakhs per annum during the term of his tenure as Whole Time Director. He shall not to be entitled to commission during his tenure as Whole Time Director.

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RECORDS

(iv) Reimbursement of Travel and out of pocket expenses:

Mr. Alok Kumar Sinha 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 are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/ or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Alok Kumar Sinha in the light of further progress of the Company which shall be in accordance with the prescribed 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).

RESOLVED FURTHER THAT pursuant to the ceiling limit specified under Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and subject to such approvals as may be necessary, the consent of the members be and is hereby authorized to pay minimum remuneration to Mr. Alok Kumar Sinha, Whole Time Director and Chief Executive Officer for that financial year, in which there is inadequacy or absence of profits during the period of three years from the effective date of his appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are 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".

ITEM NO. 5: ORDINARY RESOLUTION APPOINTMENT OF MR. ASHOK KUMAR RAMNATHAN AS INDEPENDENT DIRECTOR OF THE COMPANY TO HOLD OFFICE FOR A TERM OF 5 (FIVE) YEARS FROM DATE OF ANNUAL GENERAL MEETING

"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 revised Clause 49 of the Listing Agreement, Mr. Ashok Kumar Ramanathan (DIN: 02055559), Director of the Company, who was appointed as a director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his 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".

ITEM NO. 6: ORDINARY RESOLUTION FOR APPOINTMENT OF MR. HENRY D SOUZA AS INDEPENDENT DIRECTOR OF THE COMPANY TO HOLD OFFICE FOR A TERM OF 5 (FIVE) YEARS FROM DATE OF ANNUAL GENERAL MEETING

"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 revised Clause 49 of the Listing Agreement, Mr. Henry D Souza (DIN: 00276157), Director of the Company, who was appointed as a director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his 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".

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ITEM NO. 7: ORDINARY RESOLUTION FOR APPOINTMENT OF MS. GOPIKA PANT AS INDEPENDENT DIRECTOR OF THE COMPANY TO HOLD OFFICE FOR A TERM OF 5 (FIVE) YEARS FROM DATE OF ANNUAL GENERAL MEETING

"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 revised Clause 49 of the Listing Agreement, Ms. Gopika Pant (DIN: 00388675), 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".

All the above resolutions, which were put to vote, were passed with requisite majority.



CHAIRMAN

DATE: 22/6/15

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