

# XPRO INDIA LIMITED



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September 3, 2015

✓ National Stock Exchange of India Ltd.  
"Exchange Plaza",  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051

**Stock Symbol XPROINDIA(EQ)**

The Dy. General Manager  
Bombay Stock Exchange Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001

**Stock Code No. 590013**

Dear Sir,

As required under the Listing Agreement please find enclosed herewith a copy of the Minutes of the 18<sup>th</sup> Annual General Meeting held on August 14, 2015.

Thanking you,

Yours faithfully,  
**For XPRO INDIA LTD**

  
**S. C. JAIN**  
Company Secretary

Encl : a/a

**Minutes of the Eighteenth Annual General Meeting of the Members of Xpro India Limited held on Friday, August 14, 2015 at the Registered Office of the Company at Barjora Mejia Road, P.O. Ghutgoria, Tehsil : Barjora, Distt. Bankura, West Bengal 722202, commenced at 10.30 a.m. and concluded at 11.30 a.m.**

Present

Directors (also members)

Sri S. Ragothaman - in the Chair  
Sri C. Bhaskar - Managing Director & Chief Executive Officer

Secretarial Auditor

Sri K. C. Khowala

Members

Smt. Rajalakshmi Bhaskar  
Sri Himangshu Bakshi  
Sri Vinay Kumar Agarwal  
Sri Umrao Chand Jain  
Sri Sanjay Kumar Dalmiya  
Sri Pulak Kumar Bandopadhyay - for self and Proxy for 1 Member  
Sri Dilip Kumar Mohanta - for self and Proxy for 1 Member  
Sri Dhruba Prasad Sarkar - for self and Proxy for 24 Members  
Sri Uttam Kumar Mukhopadhyay  
Sri Meghdut De.  
Sri Arup Modak  
Sri Samir Dutta  
Sri Probal Kanti Bandhapadhyay  
Sri Amit Ghosh  
Sri Arup Beria  
Sri Bishnu Dey  
Sri Debidas Mukherjee  
Sri Goutam Kumar Bhui  
Sri Jayanta Ranjan Dey  
Sri Kallol Ghosh  
Sri Lakshmi Singh  
Sri Pranab Kumar Mukhopadhyay  
Sri Raj Narayan Pandey  
Sri Rajib Sen  
Sri Sanjoy Kumar Pal



Sri Syed Akhtar Ali  
Sri Partha Sarathi Chakraborty  
Sri Kalyan Kumar Chakraborty  
Sri Himansu Sekhar Sahoo  
Sri Subhra Biswas  
Sri Tusar Subhra Banerjee  
Sri Jatin Jain (Proxyholder)

Sri S. Ragothaman, Director and the Chairman of the Audit Committee, was elected as the Chairman of the meeting pursuant to Article 152 of the Articles of Association of the Company.

The Chairman welcomed the Members to the Company's Eighteenth Annual General Meeting and the requisite quorum of the Members being present called the meeting to order. He also declared that the Company had received 27 Proxies for 62,33,923 Equity Shares.

The Chairman informed the Members that as requested by the Statutory Auditors, M/s Deloitte Haskins & Sells, the Board of Directors of the Company had granted exemption to the Auditors from attending the 18<sup>th</sup> Annual General Meeting of the Company.

The Register of Directors' and KMPs and their Shareholdings (maintained U/s. 170 of the Companies Act, 2013) and Register of Contracts or Arrangements (maintained u/s 189 of the Companies Act, 2013) were placed on the table.

Certificate from the Auditors of the Company certifying that the Employees Stock Option Schemes have been implemented by the Company in accordance with SEBI (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 and Resolutions passed by the Company in the Annual General Meetings, was placed on the table.

The Chairman gave an overview of the financial performance of the Company for the financial year ended March 31, 2015 and its future outlook.

The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the remote e-voting facility to the Members of the Company in respect of businesses to be transacted at the Annual General Meeting. The remote e-voting commenced at 9.00 a.m. on August 11, 2015 and ended at 5.00 p.m. on August 13, 2015. Sri K. C. Khowala, Practicing Company Secretary was appointed as the Scrutinizer by the Board for scrutinizing the e-voting and poll process.

The Chairman briefed the Members about the procedure to be followed at the meeting in view of the provisions of the Companies Act, 2013 and accordingly, with a view to enable the members present who did not participate in the remote e-voting earlier, he ordered for a poll on all the 8 resolutions to be considered at the Meeting.

Thereafter, he stated that Sri K. C. Khowala who had been appointed as Scrutinizer for remote e-voting, would also act as the Scrutinizer for the poll process and requested him for an orderly conduct of the voting. The Chairman announced that the combined results of e-voting and the poll will be declared by Sri C Bhaskar, Managing Director & Chief Executive Officer in due course as also be put up on the Company's website.

With the consent of the Members present, the Notice convening the meeting alongwith the Explanatory Statement was taken as read.



The Chairman thereafter informed the Members present that since the Auditors' Report had no adverse remarks, the same was not required to be read out.

The Directors' Report and audited financial statements of the Company for the year ended March 31, 2015 were then considered.

The Resolutions, as stated hereunder, were then moved:

1. AS AN ORDINARY RESOLUTION

Proposed by : Sri V. K. Agarwal

Seconded by : Sri S. K. Dalmiya

"RESOLVED that the Directors' Report and audited financial statements for the financial year ended March 31, 2015 of the Company be and are hereby approved and adopted."

The Resolution having been proposed and seconded, the Chairman briefly explained the objective and implications of the Resolution and enquired if there were any queries relating to the Report and Accounts.

Sri D. P. Sarkar and Sri Arup Modak and some other Shareholders raised some queries, which were replied to. All points were satisfactorily dealt with.

66 Members had cast their 63,99,294 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.

2. AS AN ORDINARY RESOLUTION

Proposed by : Sri D. P. Sarkar

Seconded by : Sri U. C. Jain

"RESOLVED that Smt. Madhushree Birla, a Director of the Company, retiring by rotation, be and is hereby re-elected a Director of the Company."

The Resolution having been proposed and seconded, the Chairman briefly explained the objective and implications of the Resolution.

66 Members had cast their 63,99,294 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.

3. AS AN ORDINARY RESOLUTION

Proposed by : Sri H. Bakshi

Seconded by : Sri Arup Modak

"RESOLVED that appointment of M/s Deloitte, Haskins & Sells, Chartered Accountants (Registration No. 117365W), Ahmedabad be and is hereby ratified as the Statutory Auditors of the Company, to hold office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors in consultation with M/s Deloitte, Haskins & Sells."



The Resolution having been proposed and seconded, the Chairman briefly explained the objective and implications of the Resolution.

66 Members had cast their 63,99,294 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.

4. AS AN ORDINARY RESOLUTION

Proposed by : Sri U. C. Jain

Seconded by : Sri P. K. Bandopadhyay

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms Nandini Khaitan (DIN:06941351), Director of the Company, who holds office upto the date of this Annual General Meeting under Article 137 of the Articles of Association of the Company 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 until the conclusion of the fifth consecutive Annual General Meeting of the Company hereafter.”

The Resolution having been proposed and seconded, the Chairman briefly explained the objective and implications of the Resolution.

66 Members had cast their 63,99,294 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.

5. AS A SPECIAL RESOLUTION

Proposed by : Sri H. Bakshi

Seconded by : Sri V. K. Agarwal

“RESOLVED that pursuant to the Articles of Association of the Company and provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any re-enactment thereof, the Company hereby approves the re-appointment of Sri C Bhaskar (DIN 00003343) as Managing Director & Chief Executive Officer of the Company whose office shall not be liable to retirement by rotation under the Companies Act, 2013 for a period of three years with effect from January 1, 2015 subject to the superintendence, control and direction of Board of Directors, entrusted with substantial powers of management in respect of the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may be entrusted from time to time to or conferred upon him by the Board and with liberty to either party to terminate the appointment with three months' notice to the other. Sri C Bhaskar shall be paid remuneration by way of either:

- i) Salary, commission (not exceeding 2% of the net profits), perquisites and other benefits/allowances (as per the rules of the Company) as may be decided by the Board of Directors from time to time subject in aggregate to a maximum of 5% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 as amended from time to time or any re-enactment thereof, as may be applicable;



or

- ii) Where in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Sri C Bhaskar by way of salary, house rent allowance, special allowance and other benefits/allowances (as per the rules of the Company) as may be approved by the Board of Directors of the Company from time to time as minimum remuneration, within the limits specified in Part II Section II Para (A) of Schedule V of the Companies Act, 2013 as amended from time to time or any re-enactment thereof, i.e., Rs. 10 lacs per month, as may be applicable;

whichever of (i) or (ii) is higher.

RESOLVED FURTHER that Sri C Bhaskar shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on minimum remuneration specified here-in-above in accordance with the provisions of Schedule V to the Companies Act, 2013 as amended from time to time or any re-enactment thereof, if the Company has no profits or its profits are inadequate:

- a) contribution to provident, superannuation or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c) encashment of un-availed leave at the end of the tenure."

The Resolution having been proposed and seconded, the Chairman briefly explained the objective and implications of the Resolution.

66 Members had cast their 63,99,294 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.

#### 6. AS A SPECIAL RESOLUTION

Proposed by : Sri S. K. Dalmiya

Seconded by : Sri U. C. Jain

"RESOLVED that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the existing Articles of Association of the Company be and is hereby replaced with the new Articles of Association and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.

RESOLVED FURTHER that the Board of Directors or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

The Resolution having been proposed and seconded, the Chairman briefly explained the objective and implications of the Resolution.

66 Members had cast their 63,99,294 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.



7. AS A SPECIAL RESOLUTION

Proposed by : Sri D. K. Mohanta

Seconded by : Sri Amit Ghosh

“RESOLVED that pursuant to the provisions of Section 94(1) and other applicable provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company for keeping the Register of Members of the Company and the respective Register of Debenture holders and other security holders, if any, maintained under Section 88 of the Companies Act, 2013 together with the Index of Members and/or Debenture holders/other security holders at the office of the Registrar and Share Transfer Agents of the Company viz., MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata - 700 026 and at such places within Kolkata in the State of West Bengal where the Registrar and Share Transfer Agents may shift its office from time to time, instead of keeping such Register of Members including Register of Debenture holders/other security holders, if any, at the Registered Office of the Company.”

The Resolution having been proposed and seconded, the Chairman briefly explained the objective and implications of the Resolution.

66 Members had cast their 63,99,294 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.

8. AS AN ORDINARY RESOLUTION

Proposed by : Sri V. K. Agarwal

Seconded by : Sri Bishnu Dey

“RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable for the year 2015-16 to M/s Sushil Kumar Mantri & Associates, Cost Accountants (Firm Registration No. 101049) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16, amounting to Rs.1,00,000/- (Rupees One Lakh) as also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

The Resolution having been proposed and seconded, the Chairman briefly explained the objective and implications of the Resolution.

66 Members had cast their 63,99,294 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.

As all the items on the agenda had been duly considered, the Chairman instructed to explain the procedure for poll to the members and requested the Scrutinizer to conduct the poll. After the detailed procedure for poll had been explained, ballot papers were distributed to the members present who had not cast their votes electronically and the members after indicating their preferences thereon, put their ballot papers in the sealed ballot box.



Thereafter, the results were collated by the Scrutinizer and the reports handed over to the Managing Director & Chief Executive Officer who then declared the consolidated results for each of the resolutions (For convenience and easy reference, the results of voting on each resolution have been recorded herein alongwith the respective resolutions).

There being no other business to transact the Meeting was then terminated with a vote of thanks to the Chair proposed by Sri H. Bakshi and seconded by Sri S. K. Dalmiya.

Sd/-

**CHAIRMAN**

Date of Entry: August 19, 2015

Date : 25/08/2015

Place New Delhi

**CERTIFIED TRUE COPY:**

For XPRO INDIA LTD.

  
**S. C. JAIN**  
Company Secretary