

XPRO INDIA LIMITED



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August 23, 2018

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
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

Stock Code No. 590013

Dear Sir,

As required under Regulation 30 of SEBI (LODR) Regulation, 2015, please find enclosed herewith a copy of the Minutes of the 21st Annual General Meeting held on August 10, 2018.

Thanking you,

Yours faithfully,
For XPRO INDIA LTD


S. C. JAIN
Company Secretary

Encl : a/a

Minutes of the Twenty First Annual General Meeting of the Members of Xpro India Limited held on Friday, August 10, 2018 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 11.15 a.m.

Present

Directors (also members)

Sri S. Ragothaman – in the Chair

Sri C. Bhaskar, Managing Director & Chief Executive Officer

Auditors' Representative

Sri Ankit Goyal

Secretarial Auditor

Sri K. C. Khowala

Company Secretary (also a member)

Sri Sayar Chand Jain - for self and Proxy for 1 Member

Members

Sri Himangshu Bakshi - for self and Proxy for 1 Member

Sri Vinay Kumar Agarwal

Sri Sanjay Kumar Dalmiya - for self and Proxy for 22 Members

Sri Pulak Kumar Bandopadhyay

Sri Dilip Kumar Mohanta

Sri Dhruba Prasad Sarkar

Sri Uttam Kumar Mukhopadhyay

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 Raj Narayan Pandey

Sri Rajib Sen

Syed Akhtar Ali

Sri Partha Sarathi Chakraborty



Sri Himansu Sekhar Sahoo
Sri Anup Kumar Das
Sri Dipankar Dey
Sri Ashok Brahma
Sri D.N. Bhattacharya
Sri Subhasish Mazumdar
Sri Subhendu Goswami
Sri Sudip Samanta
Sri Ankit Anand

Sri S. Ragothaman, Director and the Chairman of the Audit Committee, was elected as the Chairman of the meeting pursuant to Article 128 of the Articles of Association of the Company.

The Chairman welcomed the Members to the Company's Twenty First 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 24 Proxies for 62,46,696 Equity Shares.

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, 2018 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 7, 2018 and ended at 5.00 p.m. on August 9, 2018. 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 7 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, 2018 were then considered.

The Resolutions, as stated hereunder, were then moved:

1. AS AN ORDINARY RESOLUTION

Proposed by : Sri Bishnu Dey

Seconded by : Sri Sanjay Kumar Dalmiya

"RESOLVED that the Directors' Report and audited financial statements for the financial year ended March 31, 2018 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 Raj Narayan Pandey and Sri Samir Dutta and some other Shareholders raised some queries, which were replied to. All points were satisfactorily dealt with.

69 Members had cast their 64,04,066 votes in favour and 1 member holding 168 votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

2. AS AN ORDINARY RESOLUTION

Proposed by : Sri Sayar Chand Jain

Seconded by : Sri Himangshu Bakshi

"RESOLVED that Smt. Madhushree Birla (DIN:00004224), 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.

70 Members had cast their 64,04,234 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

3. AS A SPECIAL RESOLUTION

Proposed by : Sri Dilip Kumar Mohanta

Seconded by : Sri Pulak Kumar Bandopadhyay

"RESOLVED that 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, 2018 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 197 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. 20 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.

69 Members had cast their 64,04,066 votes in favour and 1 member holding 168 votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

4. AS AN ORDINARY RESOLUTION

Proposed by : Sri Sayar Chand Jain

Seconded by : Sri Sanjay Kumar Dalmiya.

"RESOLVED that pursuant to Sections 13 and 61 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the Authorised Share Capital of the Company be and is hereby reorganised by re-classifying 2,00,00,000 Unclassified Shares of Rs.10/- each forming part of the Authorised Share Capital of the Company as 2,00,00,000 Equity Shares of Rs.10/- each and that consequently existing Clause V of the Memorandum of Association of the Company relating to the Authorised Share Capital be and is hereby altered by deleting the same and substituting in its place and stead the following as new Clause V:



V. The Authorised Share Capital of the Company is Rs.35,00,00,000/- (Rupees Thirty Five Crores only) divided into 3,50,00,000 Equity Shares of Rs.10/- each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in the Articles of Association of the Company for the time being or as may be fixed by the Board of Directors or Committee thereof from time to time with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company or by the Board of Directors or Committee thereof from time to time and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and consolidate or sub-divide the shares and issue the shares in higher or lower denominations.”

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

69 Members had cast their 64,04,066 votes in favour and 1 member holding 168 votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

5. AS AN ORDINARY RESOLUTION

Proposed by : Sri Dilip Kumar Mohanta

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 2017-18 to M/s Sanghavi Randeria & Associates, Cost Accountants, Mumbai (Firm Registration No. 00175) appointed by the Board of Directors of the Company to fill the casual vacancy in the office of the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year 2017-18, amounting to Rs.1,00,000/- (Rupees One Lakh) as also the payment of applicable taxes and reimbursement 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.

69 Members had cast their 64,04,066 votes in favour and 1 member holding 168 votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

6. AS AN ORDINARY RESOLUTION

Proposed by : Sri Vinay Kumar Agarwal

Seconded by : Sri Himangshu Bakshi

“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 2018-19 to M/s Sanghavi Randeria & Associates, Cost Accountants, Mumbai (Firm Registration No. 00175) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2018-19, amounting to Rs.1,00,000/- (Rupees One Lakh) as also the payment of applicable taxes and reimbursement 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.

69 Members had cast their 64,04,066 votes in favour and 1 member holding 168 votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

7. AS AN ORDINARY RESOLUTION

Proposed by : Sri Raj Narayan Pandey

Seconded by : Sri Dhruba Prasad Sarkar

“RESOLVED that pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules made thereunder, a member who requests for delivery of any document through a particular mode, may be charged a fee of Rs. 100/- (Rupees One Hundred Only) per such document, over and above reimbursement of actual expenses incurred by the Company, provided such request alongwith the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to give effect to the above resolution.”

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

68 Members had cast their 64,03,969 votes in favour and 2 member holding 265 votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

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 Sayar Chand Jain and seconded by Sri Himangshu Bakshi.

Date of Entry: August 10, 2018

CERTIFIED TRUE COPY

For XPRO INDIA LTD.

S.C. JAIN

Company Secretary

CHAIRMAN

Date : 21/08/2018

Place : Chennai