

XPRO INDIA LIMITED



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October 12, 2020

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 23rd Annual General Meeting held on September 29, 2020.

Thanking you,

Yours faithfully,
For Xpro India Ltd.

A handwritten signature in black ink, appearing to read "Amit Dhanuka", written over a horizontal line.

Amit Dhanuka
Company Secretary

Encl : a/a

Minutes of the Twenty Third Annual General Meeting (AGM) of the Members of Xpro India Limited held on Tuesday, September 29, 2020 at 10.30 AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and concluded at 11.05 AM and the venue for the AGM was deemed to be the Registered Office of the Company at Barjora Mejia Road, P.O. Ghutgoria, Tehsil : Barjora, Distt. Bankura, West Bengal 722202.

Present

Directors

Sri Sidharth Birla - in the Chair
Smt. Madhushree Birla
Sri Amitabha Guha
Sri Ashok Kumar Jha
Sri Utsav Parekh
Sri C. Bhaskar - Managing Director & Chief Executive Officer

In Attendance

Sri H. Bakshi - President & Chief Operating Officer
Sri V.K. Agarwal - Joint President & Chief Financial Officer
Sri Amit Dhanuka - Company Secretary

By invitation

Sri Nitin Toshniwal - Partner of M/s Walker Chandiook & Co. LLP, Chartered Accountants,
Statutory Auditors
Sri K C Khowala - Secretarial Auditor and Scrutinizer

66 Members attended the Meeting through Video Conferencing.

Sri Sidharth Birla, Chairman being present, took the Chair.

The Members were welcomed and informed that the Meeting is being held through Video Conferencing in compliance with the applicable provisions of the Companies Act, 2013, the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated May 12, 2020.

After ascertaining the quorum, the Chairman declared the Meeting in Order and Open. He introduced the members of the Board, Company Officials and other Invitees present at the Meeting. The Chairman informed the Members present that Sri S Ragothaman, Independent Director and Chairman of the Audit Committee, could not attend the meeting due to some technical issues at his end in joining the VC. The Chairman confirmed that the Company has taken necessary steps to ensure that the Members were able to attend and vote at the AGM through electronic mode in a seamless manner.

The Company Secretary 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 September 26, 2020 and ended at 5.00 p.m. on September 28, 2020. He further, informed that the Company had also arranged the facilities for its Members who were unable to cast vote through remote e-voting to vote at the Meeting through e-voting facility provided by Central Depository of Services (India) Limited (CDSL), which remained open 15 minutes after the conclusion of the meeting.



The Chairman informed the Members that 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 available for inspection on the website of CDSL.

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 and the Secretarial Auditor's Report had no adverse remarks, the same were not required to be read out.

The Chairman gave an overview of the financial performance of the Company for the financial year ended March 31, 2020 and its future outlook.

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 e-voting process carried out during the AGM. The Chairman announced that the combined results of remote e-voting and the e-voting during the AGM would be declared by Sri C Bhaskar, Managing Director & Chief Executive Officer or in his absence by Sri Amit Dhanuka, Company Secretary, in due course as also be put up on the Company's website.

The Directors' Report and audited financial statements of the Company for the year ended March 31, 2020 were then considered.

The Resolutions, as stated hereunder, were then moved:

1. AS AN ORDINARY RESOLUTION

"RESOLVED that the Directors' Report and audited financial statements for the financial year ended March 31, 2020 of the Company be and are hereby approved and adopted."

82 Members had cast their 63,92,431 (93.33%) votes in favour and 10 members holding 4,56,889 (6.67%) votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

Sri Sidharth Birla, Chairman, being interested in the next two Agenda Items, vacated the Chair in favour of Sri Amitabha Guha, Chairman of the Remuneration and Nomination Committee.

2. AS AN ORDINARY RESOLUTION

"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."

82 Members had cast their 63,92,431 (93.33%) votes in favour and 10 members holding 4,56,889 (6.67%) votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

3. AS A SPECIAL RESOLUTION

"RESOLVED that pursuant to the Articles of Association of the Company and provisions of Sections 196, 197 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 Sidharth Birla, Chairman in the whole time employment 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 March 1, 2020 to February 28, 2023 subject generally to the Rules as laid down by the Board, at



remuneration by way of salary, commission, perquisites and other allowances as detailed herein below:

- 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 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 Sidharth Birla 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 upto an aggregate amount of Rs.20.00 lakhs per month.

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

RESOLVED FURTHER that Sri Sidharth Birla 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) and any statutory modifications or re-enactment thereof, if the Company has no profits or its profits are inadequate:

- a) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- b) encashment of un-availed leave at the end of the tenure."

82 Members had cast their 63,92,431 (93.33%) votes in favour and 10 members holding 4,56,889 (6.67%) votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

At this juncture, Sri Sidharth Birla resumed the Chair for the balance Agenda.

4. AS AN ORDINARY RESOLUTION

"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 2020-21 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 2020-21, 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."

83 Members had cast their 63,92,441 (93.33%) votes in favour and 10 member holding 4,56,889 (6.67%) votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

The forum was then opened for queries and suggestions from the member(s). Clarifications were provided to the queries raised by a speaker member.

Thereafter, the results were collated by the Scrutinizer and the reports handed over to the Company Secretary 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 and the members.


Sd/-
CHAIRMAN

Date of Entry: October 12, 2020

Date : 12/10/2020

Place : New Delhi

For Xpro India Limited



Amit Dhanuka
Company Secretary