

# XPRO INDIA LIMITED

CIN: L25209WB1997PLC085972

Registered Office: Barjora-Mejia Road, P.O. Ghutgoria, Tehsil : Barjora, Distt : Bankura 722 202, West Bengal

Tel.: +91-97753 01701 ■ e-mail: cosec@xproindia.com ■ website: www.xproindia.com

## POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

**Notice** is hereby given that the resolutions as set out below are proposed to be passed by the Members of Xpro India Limited (the "**Company**") by means of Postal Ballot, through remote e-voting ("**e-voting**") pursuant to the provisions of Section 110, read with Section 108 and other applicable provisions of the Companies Act, 2013, as amended (the "**Act**"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (the "**Rules**"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, Government of India (the "**MCA Circulars**"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

The Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.

Pursuant to Rule 22(5) of the Rules, the Board of Directors have appointed Sri Girish Bhatia, Practicing Company Secretary (Membership No. FCS 3295 & CP No. 13792) as the Scrutinizer for conducting the Postal Ballot through the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of Central Depository Services (India) Limited ("**CDSL**") as the agency to provide e-voting facility.

In accordance with the MCA Circulars, Members can vote only through the remote e-voting process. The Company is pleased to provide remote e-voting facility to all its Members to cast their votes electronically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically. The remote e-voting period shall commence on **Wednesday, August 30, 2023 at 9.00 A.M. (IST)** and ends on **Thursday, September 28, 2023 at 5.00 P.M. (IST)**. Members are requested to cast their vote through remote e-voting at any time before 5.00 P.M. (IST) on **Thursday, September 28, 2023** (i.e. the last date to cast vote electronically). The remote e-voting module shall be disabled thereafter. The last day of voting i.e. **Thursday, September 28, 2023**, shall be the date on which the resolutions would be deemed to have been passed, if approved by requisite majority.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman or any person authorized by the Board of Directors of the Company. The results of remote e-voting will be announced on or before **Tuesday, October 3, 2023** and the same along with the Scrutinizer's Report will be displayed on the Company's website at www.xproindia.com and on the website of CDSL at www.evotingindia.com and will also be communicated to the National Stock Exchange of India Limited and BSE Limited. The Company will also display the results of the Postal Ballot at its Registered Office for at least 3 days from the date of declaration of results.

The Company is desirous of seeking your consent for the proposals as contained in the Resolutions given hereinafter. You are requested to peruse the proposed Resolutions along with the Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

### Special Business:

#### 1. To consider and, if thought fit, to accord assent / dissent to the following Special Resolution:

##### Appointment of Sri Manoj Mohanka (DIN: 00128593) as an Independent Director of the Company

"**RESOLVED** that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Remuneration & Nomination Committee of the Board, Sri Manoj Mohanka (DIN 00128593), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, and who has been appointed as an Additional Director (under the category of Non-Executive Independent Director) by the Board of Directors with effect from September 1, 2023 in terms of Section 161 of the Act, being eligible and fulfilling the prescribed criteria of

independence, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from September 1, 2023.”

**2. To consider and, if thought fit, to accord assent / dissent to the following Special Resolution:**

**Re-appointment of Sri C Bhaskar (DIN: 00003343) as Managing Director & Chief Executive Officer of the Company for a term of three years with effect from January 1, 2024 and remuneration payable to him.**

“**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, 2024 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 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, based upon the recommendation of the Remuneration & Nominations Committee and as may be finally approved (with or without modification) by the Board from time to time, by way of either:

- i) Salary, commission (not exceeding 2% of the net profits), perquisites and other benefits/allowances (as per rules of the Company) subject in aggregate to a maximum of 5% of the net profits of the Company calculated in accordance with 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 C Bhaskar by way of salary, house rent allowance, special allowance and other benefits/allowances (as per the rules of the Company) as minimum remuneration within the limits specified in Part II Section II Para (A) of Schedule V of the Companies Act, 2013 or any modification thereof, i.e., upto Rs. 20 lacs per month at present, 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) and any statutory modifications or 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.”

Place: Kolkata  
Date: August 11, 2023

By Order of the Board

**Registered Office:**  
Barjora – Mejia Road,  
P.O. Ghutgoria, Tehsil: Barjora,  
Dist: Bankura 722 202, West Bengal

Sd/-  
Kamal Kishor Sewoda  
Company Secretary  
Membership No.: A37954

## **NOTES:**

1. The information required to be provided under Section 102 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), an Explanatory Statement setting out material facts and reasons for the proposed resolutions is appended hereto.
2. In accordance with the MCA Circulars, the Company is sending this Postal Ballot Notice in electronic form only. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
3. The Postal Ballot Notice is being sent via email only to the Members of the Company, whose names appear on the Register of Members/list of Beneficial Owners, as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on Tuesday, August 22, 2023 the cut-off date. Any person, who is not a Members as on the cut-off date, should treat this Postal Ballot Notice for information purposes only. The Postal Ballot Notice is sent electronically to all the shareholders who have registered their email addresses with the Company/Depositories/Registrar and Transfer Agent (Registrar). The same will also be available on the Company's website at [www.xproindia.com](http://www.xproindia.com), websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively and on the website of CDSL at <https://www.evotingindia.com/>. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the e-voting system.
4. Process for those Members whose email addresses are not registered with the depositories/ the Company for obtaining login credentials for e-voting for the resolutions proposed in this notice:
  - (i) **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAAR (self-attested scanned copy) and duly filled and signed Form ISR -1 (available on the website of the Company) by email to Company/RTA.
  - (ii) **For Demat shareholders** - please update your e-mail id and mobile number with your respective Depository Participant (DP).
5. Members holding shares either in physical form or dematerialized form, as on the Cut-off Date i.e. Tuesday, August 22, 2023 (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with the RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the resolutions as set out in this Postal Ballot Notice only through the e-voting.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the MCA Circulars and Secretarial Standards 2 on General Meetings, the Company has provided e-voting facility alone for its Members to enable them to cast their votes electronically. The Company has engaged the services of CDSL to provide e-voting facility to its members.
6. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on the cut-off date i.e. Tuesday, August 22, 2023.
7. The e-voting commences on Wednesday, August 30, 2023 at 9.00 A.M. (IST) and ends on Thursday, September 28, 2023 at 5.00 P.M. (IST).
8. Once a vote on the Resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
9. The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by the Board of Directors of the Company. The results of remote e-voting will be announced on or before Tuesday, October 3, 2023 and along with Scrutinizer's Report will be displayed on the Company's website at [www.xproindia.com](http://www.xproindia.com) and on the website of CDSL at <https://www.evotingindia.com/> and will also be communicated to the National Stock Exchange of India Limited and BSE Limited. The Company will also display the results of the Postal Ballot at its Registered Office for at least 3 days from the date of declaration of results.
10. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
11. In terms of the MCA Circulars and in the view of the Board of Directors, the matters included in this Notice are unavoidable and hence, are proposed to be approved through Postal Ballot. All the material documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to

cosec@xproindia.com with the subject line "Xpro India Limited – Postal Ballot 2023" mentioning their names and folio numbers / demat account numbers.

12. The last date specified by the Company for e-voting shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.
13. Contact details of the person(s) responsible to address the queries/grievances connected with the voting by Postal Ballot including voting by electronic means, if any:

Sri Kamal Kishor Sewoda  
Company Secretary  
Xpro India Limited  
"Birla Building", 2nd Floor,  
9/1, R N Mukherjee Road,  
Kolkata - 700 001, West Bengal  
Email: cosec@xproindia.com

Sri Rakesh Dalvi,  
Sr. Manager,  
Central Depository Services (India) Limited,  
A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds,  
N M Joshi Marg, Lower Parel (East),  
Mumbai - 400013  
Email: helpdesk.evoting@cdslindia.com  
Toll free no. - 1800 22 55 33

The dispatch of Postal Ballot and Explanatory Statement shall be announced by way of an advertisement in one Regional Newspaper, widely circulated in Kolkata (in vernacular language i.e. Bengali) and one English Newspaper circulated throughout India (in English Language) and will be available on the Company's website at [www.xproindia.com](http://www.xproindia.com).

14. **PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING:**

- (i) The voting period begins on Wednesday, August 30, 2023 at 9.00 A.M. (IST) and ends on Thursday, September 28, 2023 at 5.00 P.M. (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iii) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by the Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- (iv) Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<ol style="list-style-type: none"> <li>1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) **Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user, please follow the steps given below.

**For Physical shareholders and other than individual shareholders holding shares in Demat.**

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN against the Company's name for which you choose to vote i.e. XPRO INDIA LIMITED.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload Board Resolution/ Power of Attorney (POA) if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cosec@xproindia.com](mailto:cosec@xproindia.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) and duly filled and signed Form ISR -1 (available on the website of the Company) by email to **Company/RTA**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ TOGETHER WITH REGULATION 17(11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Item No. 1:**

**Appointment of Sri Manoj Mohanka (DIN: 00128593) as an Independent Director of the Company**

Sri Manoj Mohanka, aged about 60 years, holding Bachelor's degree in Commerce with Honours from St. Xaviers College, Kolkata, and a Master's degree with a specialization in Strategic Marketing from the National University of Ireland and has been a Chevening Gurukul Scholar at the London School of Economics, was recommended by the Remuneration & Nomination Committee at its Meeting held on August 9, 2023, as an Independent Director of the Company. Further, the Board at its meeting held on August 11, 2023, appointed Sri Mohanka as an Additional Director of the Company under Section 161 read together with Sections 149 and 152 of the Companies Act, 2013 (as amended) (the Act) and Schedule IV thereto in the category of Non-Executive Independent Director for a term of 5 consecutive years with effect from September 1, 2023, subject to the approval of the Members of the Company.

Sri Manoj Mohanka possesses valuable experience and expertise in general management, strategy and finance, etc., required for this role. Sri Mohanka presently serves as a Director on the Boards of several companies including Celebrity Fashions Limited, Indian Terrain Fashions Limited, India Carbon Limited, Titagarh Rail Systems Limited, Ludlow Jute & Specialities Limited, Artevea Digital India Private Limited, Ambrelo Ventures Private Limited, The Bengal Club Limited and Octopus Productions Private Limited. Additionally, Sri Mohanka is a member of the Nomination and Remuneration Committee at India Carbon Limited, Indian Terrain Fashions Limited, and Celebrity Fashions Limited. He also holds the position of Chairman of the Nomination & Remuneration Committee at Titagarh Rail Systems Ltd. and Ludlow Jute & Specialities Ltd. Furthermore, Sri Mohanka serves as Chairman of the Stakeholders Relationship Committee at Titagarh Rail Systems Ltd. and Chairman of Audit Committee of Ludlow Jute & Specialities Limited. He also contributes as a member of the Audit Committee at Titagarh Rail Systems Ltd, India Carbon Limited, Indian Terrain Fashions Limited, and Celebrity Fashions Limited.

Sri Manoj Mohanka does not hold by himself or for any other person on a beneficial basis, any Equity Shares in the Company. A notice has been received from a member proposing Sri Mohanka as a candidate for the office of Director of the Company. The draft letter of appointment of Sri Manoj Mohanka as an Independent Director setting out the terms and conditions of his appointment and other applicable documents will also be available for inspection electronically until the last date for receipt of votes through the e-voting process.

In the opinion of the Board, Sri Mohanka possesses the relevant skill, capabilities, expertise and experience required for the role and fulfils the conditions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the promoters and management. Sri Manoj Mohanka is not related to any of the Director(s) or Key Managerial Personnel or Promoter(s) / Promoter group of the Company and has submitted the necessary disclosures / declarations as required under the Act and Listing Regulations. The Board considers that his association would be of appropriate and significant benefit to the Company and it is desirable to avail services of Sri Mohanka as an Independent Director. Accordingly, the Board recommends the resolution for approval by the Members of the Company by way of a Special Resolution.

Except Sri Mohanka, being the proposed appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

**Item No. 2:**

**Re-appointment of Sri C Bhaskar (DIN: 00003343) as Managing Director & Chief Executive Officer of the Company for a term of three years with effect from January 1, 2024 and remuneration payable to him:**

Sri C Bhaskar has been a whole-time director of the Company since January 1, 2001. He was last re-appointed as Managing Director & Chief Executive Officer of the Company for a period of 3 years with effect from January 1, 2021, which term will expire on December 31, 2023. The Remuneration & Nomination Committee and the Board of Directors at their meetings held on August 9, 2023 and August 11, 2023 respectively have unanimously approved his re-appointment as Managing Director & Chief Executive Officer of the Company for a period of three years with effect from January 1, 2024 on the payment of remuneration as proposed in the resolution, subject to the approval of the Members of the Company.

During Sri C Bhaskar's long association with the Company at different levels and with various businesses since 1984, he has contributed greatly in the Company achieving its present position. The Company has exhibited a fair and stable performance during his tenure. He has extensive experience of over forty four years in consultancy, industry and business.

Sri C Bhaskar shall subject to superintendence, control and direction of the Board of Directors, be 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 to or conferred upon him by the Board from time to time.



Except, Sri C Bhaskar, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at item no. 2 of the accompanying Notice.

In accordance with the requirements of Schedule V to the Companies Act, 2013, a statement providing the required information for the re-appointment and payment of remuneration to Sri C Bhaskar is given hereunder:

**I. General Information:**

1. Nature of Industry Polymer Business (diversified)
  
2. Date or Expected date of commencement of commercial production The Company has Manufacturing units at different locations where commercial production first commenced as per details below:  
a) Barjora, West Bengal - 1991  
b) Greater Noida, Uttar Pradesh - 2003  
c) Ranjangaon, Maharashtra – 2008
  
3. In case of new companies, expected date of commencement of activities as per projects approved by financial institutions appearing in the prospectus Not Applicable
  
4. Financial performance based on given indicators The net profit after tax, net sales and foreign exchange earned through exports (FOB Value)/deemed exports for the last three years were as follows:  
  
*(Rs. in Crores)*

Year	Profit for the year	Revenue from operations	Exports
2022-23	45.36	510.97	17.46
2021-22	44.93	471.72	22.62
2020-21	7.91	373.35	9.55

5. Foreign Investments or Collaborations, if any None

**II. Information about Sri C Bhaskar:**

1. Background details Sri C Bhaskar, B.Tech. (Chem.) with distinction, and a post-graduate from Indian Institute of Management, Calcutta, aged about 68 years, has extensive experience of 44 years in Consulting, Industry, Business and Financial Management including 5 years with Tata Sons Limited/Tata Economic Consultancy Services and around 40 years with the businesses of Xpro India Limited. He has worked in areas of Corporate and Business planning, Market Research, Asset Revaluation, Diversification, Mergers, Acquisition, Disinvestment, Marketing, Operations and Factory Management, and as Divisional/ Business Head. He has attended management development programmes at the Indian School of Business and other Institutions. Sri Bhaskar is a Director on the Boards of Xpro Global Ltd., Holland & Sherry India Pvt. Ltd., Kirti Industries (India) Ltd. (Listed), Kirti Nutrients Limited (Listed) and an Executive Committee Member of Organisation of Plastics Processors of India. He is member of the Stakeholders Relationship Committee, the Committee of Directors and Corporate Social Responsibility Committee of the Company. Sri Bhaskar is the Chairman of the Stakeholders Relationship Committee and member of the Nomination & Remuneration Committee of Kirti Industries (India) Limited, He is Member of Nomination & Remuneration Committee of Kirti Nutrients Limited. He is also a Trustee on several educational, social and religious charitable trusts.
  
2. Past remuneration For the year 2022-23:  
  
Salary: Rs. 97.20 lacs;  
Lumpsum Bonus: Rs. 31.50 lacs;  
Other Perquisites (incl. LTA/ medical reimbursement, etc): Rs.15.97 lacs;  
Contribution to PF: Rs.11.66 lacs.

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|----|---|--|
| 3. | Recognition or Awards   | Fellow of the Indian Plastics Institute; Past President and Member of the Executive Committee of Organisation of Plastics Processors of India; Member of Committees & former Chairman of Proplast Committee of Plastindia; Former Vice President of All India Plastic Manufacturers Association.   |
| 4. | Job Profile and its Suitability   | He has been appointed as Managing Director & Chief Executive Officer 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 to or conferred upon him by the Board from time to time. He has been associated with the business of the Company since 1984. Considering his background and experience, he is eminently suitable to continue to hold the position of Managing Director & Chief Executive Officer in the Company. |
| 5. | Remuneration proposed   | As per details mentioned in the Resolution and in the Explanatory Statement.   |
| 6. | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person with respect to Industry Standards | The proposed remuneration is in line with remuneration payable to the Directorial personnel holding similar stature/position in the Industry.  |
| 7. | Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.              | Besides remuneration, Sri C Bhaskar holds 70,266 (0.34%) of the Equity Shares of the Company.  |

**III. Other Information:**

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|----|---|---|
| 1. | Reasons for loss or inadequate profit                             | The Company had returned to profitability in 2017-18 and has been continuously profitable since then. |
| 2. | Steps taken/ proposed to be taken for improvement                 |   |
| 3. | Expected Increase in productivity and profits in measurable terms |   |

**IV. Disclosures:**

The Remuneration details are given in the proposed resolution and in the relevant Corporate Governance Report forming part of the Annual Report of the Company. Sri Bhaskar has attended all six meetings held during the financial year 2022-23 and all three meetings held during the year till the date of the Notice.

The Board recommends the Special Resolution as set out at Item no. 2 of this Notice for approval by the Members.

Place: Kolkata  
Date: August 11, 2023

By Order of the Board

**Registered Office:**  
Barjora – Mejia Road, P.O. Ghutgoria, Tehsil: Barjora,  
Dist: Bankura 722 202, West Bengal

Sd/-  
Kamal Kishor Sewoda  
Company Secretary  
Membership No.: A37954