

# XPRO INDIA LIMITED



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9/1, R. N. Mukherjee Road,  
Kolkata - 700 001, India

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July 22, 2022

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

**Stock Symbol XPROINDIA(EQ)**

The Dy. General Manager  
BSE 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 Regulation 30 of SEBI (LODR) Regulation, 2015, please find enclosed herewith a copy of the Minutes of the Annual General Meeting held on June 24, 2022.

Thanking you,

Yours faithfully,  
For Xpro India Ltd.

**Amit Dhanuka**  
Company Secretary

Encl : a/a

**Minutes of the Twenty Fifth Annual General Meeting (AGM) of the Members of Xpro India Limited held on Friday, June 24, 2022 at 10.30 AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and concluded at 11.25 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  
Sri K Balakrishnan  
Smt. Madhushree Birla  
Sri Amitabha Guha  
Sri Ashok Kumar Jha  
Sri Bharat Jhaver  
Ms. Suhana Murshed  
Sri Utsav Parekh  
Sri C. Bhaskar - Managing Director & Chief Executive Officer

In Attendance

Sri H. Bakshi - Senior President & Chief Operating Officer  
Sri V.K. Agarwal - President (Finance) & Chief Financial Officer  
Sri Amit Dhanuka - Company Secretary

By invitation

Sri Ashish Gera - Partner of M/s Walker Chandio & Co. LLP, Chartered Accountants,  
Statutory Auditors  
Sri Girish Bhatia - Secretarial Auditor and Scrutinizer

57 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. 03/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated May 13, 2022.

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 as he was travelling abroad and on a flight. 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 June 21, 2022 and ended at 5.00 p.m. on June 23, 2022. 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 dated May 25, 2022, 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, 2022 and its future outlook.

Thereafter, he stated that Sri Girish Bhatia 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, 2022 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, 2022 of the Company be and are hereby approved and adopted."

104 Members had cast their 68,61,663 (100.00%) votes in favour and 2 members holding 26 (0.00%) votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

2. AS AN ORDINARY RESOLUTION

"RESOLVED that as recommended by the Board of Directors in their Report, the Dividend on 1,18,13,500 Equity Shares of the Company for the year ended March 31, 2022 @ Rs.2.00 (Rupees Two only) per Equity Share be and is hereby declared and that the same be paid to the Shareholders of the Company whose names appear on the Register of Members of the Company or whose names appear as the beneficial owner(s) of the Equity Shares of the Company at the close of working hours on June 17, 2022."

106 Members had cast their 68,61,900 (100.00%) votes in favour and 2 members holding 11 (0.00%) votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

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



## 3. 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."

99 Members had cast their 6800826 (99.11%) votes in favour and 8 members holding 61,076 (0.89%) 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 Items.*

## 4. AS AN ORDINARY RESOLUTION

"RESOLVED that pursuant to the provisions of Sections 139, 142 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(s) thereof for the time being in force, M/s Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five years commencing from the Company's Financial Year 2022-23 to hold office from the conclusion of the 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting on such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Auditors.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

104 Members had cast their 68,61,870 (100.00%) votes in favour and 2 members holding 26 (0.00%) votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

## 5. AS A SPECIAL RESOLUTION

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and upon the recommendations of the Remuneration and Nomination Committee of the Board and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, Sri K Balakrishnan (DIN: 00034031), who was appointed as an Additional Director by the Board of Directors effective May 25, 2022 in terms of Section 161 of the Act, being eligible and fulfilling the criteria of independence as provided in the Act, 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 May 25, 2022."

103 Members had cast their 68,61,838 (100.00%) votes in favour and 3 members holding 58 (0.00%) votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

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





## 6. AS AN ORDINARY RESOLUTION

“RESOLVED that pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and upon the recommendations of the Remuneration and Nomination Committee of the Board and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, Sri Bharat Jhaver (DIN: 00379111), who was appointed as an Additional Director by the Board of Directors effective May 25, 2022 in terms of Section 161 of the Act, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

96 Members had cast their 68,00,575 (99.11%) votes in favour and 9 members holding 61,108 (0.98%) 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 Items.*

## 7. AS AN ORDINARY RESOLUTION

“RESOLVED that pursuant to the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India (“RBI”) from time to time, the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors, consent of the Members be and is hereby accorded to the Board of Directors of the Company (‘the Board’, which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) for:

- (a) capitalization of a sum not exceeding Rs.5,90,67,500/- (Rupees Five crores ninety lacs sixty seven thousand and five hundred Only) from and out of the Company’s Free Reserves, Securities Premium Account and/or such other account, as may be decided by the Board of Directors, for the purpose of issue of bonus equity shares of Rs.10/- (Rupees Ten) each, credited as fully paid to the eligible members of the Company holding equity shares of Rs.10/- (Rupees Ten) each of the Company whose names appear in the Register of Members on a ‘Record Date’ to be determined by the Board for this purpose, in the proportion of 1 (one) new fully paid-up equity share of Rs.10/- each (Rupee Ten) each for every 2 (two) existing fully paid-up equity shares of Rs.10/- (Rupee Ten) each held by them; and
- (b) keeping in reserve further bonus equity shares not exceeding 9,84,000 to be issued, by capitalisation of a sum not exceeding Rs.98,40,000/- (Rupees Ninety eight lakh forty thousand only) being Rs.10/- per equity share out of the Company’s Free Reserves, Securities Premium Account and/or such other account as may be decided by the Board of Directors, in the ratio of 1 (one) bonus equity share for every 2 (two) fully paid-up





equity shares and to be allotted after exercise of option, within the applicable period of eighteen months from the date of allotment (January 11, 2022) thereof, by the holder(s) for conversion of upto 19,68,000 convertible warrants outstanding as on March 31, 2022 into fully paid equity shares;

RESOLVED FURTHER that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Members and not as the income of the Members.

RESOLVED FURTHER that the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as existing fully paid-up equity shares of the Company and shall be entitled to participate in full in any dividend(s) to be declared after the bonus equity shares are issued and allotted.

RESOLVED FURTHER that bonus equity shares to be issued and allotted on conversion of convertible warrants shall be subject to lock-in period as applicable as per relevant ICDR Regulations.

RESOLVED FURTHER that in the case of Members who hold shares or opt to receive the shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the share certificate(s) in respect of the bonus equity shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

RESOLVED FURTHER that the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) and other Foreign Investors, be subject to applicable approval(s) of the Reserve Bank of India or other regulatory authority, if any.

RESOLVED FURTHER that the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the shares of the Company are presently listed as per the provisions of the SEBI LODR Regulations and other applicable regulations, rules and guidelines.

RESOLVED FURTHER that in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to ignore such fractions and/or otherwise make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Members and shall as soon as possible sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expenses in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, Sri C Bhaskar, Managing Director & Chief Executive Officer, Sri Vinay Kumar Agarwal, President (Finance) & Chief Financial Officer and Sri Amit Dhanuka, Company Secretary, be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient, to settle any question, difficulty or doubt whatsoever that may arise with regard to issue, allotment, distribution and listing of shares as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.





RESOLVED FURTHER that the Board of Directors be and is hereby authorised:

- i. to accept on behalf of the Company, modification, if any, relating to the issue of the bonus equity shares including the extent of capitalization, the amounts to be capitalized from the Company's Free Reserves, Securities Premium Account and/or any other account, and the proportion as regards the issue of bonus equity shares which may be proposed by the concerned authorities, if any, and/or by the Reserve Bank of India and which the Board may in their absolute discretion think fit and proper; and
- ii. to modify the terms and conditions, quantum and amount to be capitalized, and number of bonus equity shares credited as fully paid shares to be allotted, relating to the aforesaid issue of bonus equity shares, if the circumstances so arise as would necessitate these and to settle all questions or difficulties that may arise with regard to the allotment and issue of the said bonus equity shares and distribution of the proceeds of the sale of the said fractional shares in such manner as they shall determine in their absolute discretion."

107 Members had cast their 68,61,886 (100.00%) votes in favour and 1 member holding 25 (0.00%) votes had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

#### 8. AS AN ORDINARY RESOLUTION

"RESOLVED that pursuant to 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), remuneration payable for the year 2022-23 to M/s Sanghavi Randeria & Associates, Cost Accountants, Mumbai (Firm Registration No. 00175) appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2022-23, amounting to Rs.1,20,000/- (Rupees One lakh twenty thousand only) 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."

101 Members had cast their 68,61,593 (100.00%) votes in favour and 4 members holding 90 (0.00%) 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 the speaker members.

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: July 21, 2022

For Xpro India Limited



Amit Dhanuka  
Company Secretary

Date : 21/07/2022

Place : New Delhi