

NOTICE

TO THE SHAREHOLDERS

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of Xpro India Limited will be held on Saturday, August 3, 2019 at 10.30 a.m. at the Registered Office of the Company at Barjora-Mejia Road, P.O. Ghutgoria, Tehsil: Barjora, Distt: Bankura, West Bengal 722 202 to transact the following business:

1. To consider and adopt the Directors' Report and the audited financial statements of the Company for the financial year ended March 31, 2019 and the Auditors' report thereon.
2. To appoint a Director in place of Smt. Madhushree Birla (DIN: 00004224) who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

To consider and, if thought fit, to accord assent/dissent to the following Resolutions:

3. AS A SPECIAL RESOLUTION

"RESOLVED that pursuant to the provisions of Sections 149, 150, 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 Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Sri Amitabha Guha (DIN: 02836707) who holds office upto the ensuing Annual General Meeting as an Independent Director of the Company and being eligible, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years i.e. until the conclusion of the 27th Annual General Meeting of the Company.

RESOLVED FURTHER that pursuant to Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), approval of the members of the Company be and is hereby granted for continuation of holding office by Sri Amitabha Guha (who will attain the age of 75 years during this 2nd term) upto the conclusion of the 27th Annual General Meeting of the Company."

4. AS A SPECIAL RESOLUTION

"RESOLVED that pursuant to the provisions of Sections 149, 150, 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 Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Sri Ashok Kumar Jha (DIN: 00170745) who holds office upto the ensuing Annual General Meeting as an Independent Director of the Company and being eligible, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years i.e. until the conclusion of the 27th Annual General Meeting of the Company.

RESOLVED FURTHER that pursuant to Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), approval of the members of the Company be and is hereby granted for continuation of holding office by Sri Ashok Kumar Jha (who will attain the age of 75 years during this 2nd term) upto the conclusion of the 27th Annual General Meeting of the Company."

5. AS A SPECIAL RESOLUTION

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, Schedule IV to the Companies Act, 2013, the Companies (Appointment and

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Qualification of Directors) Rules, 2014 and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Sri S. Ragothaman (DIN: 00042395) who holds office upto the ensuing Annual General Meeting as an Independent Director of the Company and being eligible, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years i.e. until the conclusion of the 27th Annual General Meeting of the Company.

RESOLVED FURTHER that pursuant to Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), approval of the members of the Company be and is hereby granted for continuation of holding office by Sri S. Ragothaman (who will attain the age of 75 years during this 2nd term) upto the conclusion of the 27th Annual General Meeting of the Company.”

6. AS A SPECIAL RESOLUTION

“RESOLVED that pursuant to the provisions of Sections 149, 150, 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 Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Sri Utsav Parekh (DIN: 00027642) who holds office upto the ensuing Annual General Meeting as an Independent Director of the Company and being eligible, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years i.e. until the conclusion of the 27th Annual General Meeting of the Company.”

7. 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 2019-20 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 2019-20, 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.”

New Delhi
May 25, 2019

Registered Office :
Barjora-Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Distt.: Bankura
West Bengal 722 202
CIN: L25209WB1997PLC085972

By Order of the Board

S.C. JAIN
Company Secretary
e-mail: cosec@xproindia.com
Tel.: +91-33-40823700
website: www.xproindia.com

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy Form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the commencement of the meeting.
3. The Register of Members of the Company will remain closed from July 27, 2019 to August 3, 2019 (both days inclusive).
4. Members who continue to hold shares in physical form are requested to intimate any changes in their address immediately with postal pin code to the Company's Registrar & Share Transfer Agents, MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata – 700 045, quoting their folio numbers. **Further, please note that in the case of dematerialized shares any**

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change(s) required in Address, Bank details, Bank Mandate, ECS Mandate, Power of Attorney and also requests for registration of Nomination, Transmission, etc., are to be intimated to your DP and not to the Company or our Registrars.

5. Members are requested to provide their e-mail ID to the Registrars, MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata – 700 045 (mcssta@rediffmail.com), if shares are held in physical form or to their respective Depository Participants if shares are held in Demat form.
6. Electronic copy of Annual Report for the year 2018-19 and Notice of the 22nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies are being sent in the permitted mode.
7. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for year 2018-19 will also be available on the Company's website, www.xproindia.com, for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

8. Voting through electronic means

- I. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is pleased to provide members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the Annual General Meeting (AGM) by remote e-voting. The business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The instructions for e-voting are as under:

- a) Log on to the e-voting website: www.evotingindia.com during the voting period.
- b) Click on "Shareholders" tab.
- c) Now Enter your User ID:
 - (i) a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (ii) Next enter the Image Verification as displayed and Click on Login.
- d) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- e) If you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

For Members holding shares in Demat / Physical Form

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to enter, in the PAN field, the first two letters of their name and the 8 digits of the Sequence Number, printed on the address label. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For Example, If your name is <i>Ramesh Kumar</i> with sequence number 1 then enter <i>RA00000001</i> in the PAN field.
DOB	Enter the Date of Birth in dd/mm/yyyy format as recorded in your demat account or in the company records for the said demat account or folio.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. In case both the details are not recorded with the depository or company, please re-enter the User ID as mentioned in c(i) above in the Dividend Bank Details field.

- f) After entering these details appropriately, click on "SUBMIT" tab.
- g) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

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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.

- h) For Members holding shares in physical form the details can be used only for e-voting on the resolutions contained in this Notice.
 - i) Click on the EVSN against the Company's name for which you choose to vote i.e. XPRO INDIA LIMITED.
 - j) 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.
 - k) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
 - l) 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.
 - m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - n) You can also take a print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - o) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code and click on Forgot Password & enter the details as prompted by the system.
 - p) Note for Non-Individual Shareholders and Custodians
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- You can also contact the helpdesk on the toll free number: 1800-200-5533.
- III. **The e-voting period commences on July 31, 2019 (9 a.m.) and ends on August 2, 2019 (5 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 27, 2019, may cast their vote electronically.** The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means. The facility for voting through ballot/polling paper shall also be made available at the venue of the AGM and the members attending the same will be able to exercise their voting rights accordingly, provided they have not already voted through remote e-voting. Such members who have already voted through remote e-voting may attend the AGM but shall not be entitled to vote again thereat.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of July 27, 2019.
- V. Sri K. C. Khowala, Practising Company Secretary (Membership No. ACS 4695 & CP No.2421) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company, or a person duly authorised, who shall countersign the same and thereafter, the Chairman or the person so authorised, shall declare the results of the voting forthwith. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL and communicated to the NSE immediately.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, up to and including the date of the Annual General Meeting of the Company.

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10. Members are hereby informed that the Company would transfer unpaid/unclaimed dividends, which remains unclaimed over a period of 7 years, to the Investor Education and Protection Fund (IEP Fund) constituted by the Central Government under section 125(1) of the Companies Act, 2013. Details of dividends paid by the Company and respective due dates for transfer of unclaimed dividend to such IEP Fund of the Central Government are as under:

Financial Year	Date of Declaration	Due date for transfer to IEP Fund
2011-12	July 26, 2012	September 1, 2019
2012-13	July 26, 2013	September 1, 2020

It may be noted that no claim shall lie against the Company in respect of individual amounts which were unclaimed and unpaid for a period of 7 years and transferred to the Fund on respective due dates indicated hereinabove. Members are advised to claim/encash dividend warrants before due dates for transfer of unclaimed dividend to the IEP Fund. However, unclaimed amount once transferred to IEP Fund after due date, can be claimed by members from the Authority constituted by the Central Government under section 125 of the Companies Act, 2013 in this behalf.

11. **EXPLANATORY STATEMENT**
(Pursuant to Section 102(1) of the Companies Act, 2013/SEBI Regulations)

Item No. 2

In terms of Section 149, 152 and other applicable provisions of the Companies Act, 2013, effective from 1st April, 2014, for the purpose of determining the directors liable to retire by rotation, Independent Directors shall not be included in the total number of directors of the Company. Smt. Madhushree Birla shall accordingly retire at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

Smt. Madhushree Birla, aged about 64 years, graduate from University of Ahmedabad, was first appointed on the Board of the Company in the year 2004. She has served as Director and Advisor of various Corporate Bodies at different times. She is presently Executive Director of iPro Capital Limited, renders professional advisory services and is also engaged in social work.

Smt. Birla is presently Director on the Boards of Alpha Capital Resources Pte. Ltd., Singapore, Intellipro Finance Pvt. Ltd., iPro Capital Ltd., and Xpro Global Ltd. She chairs the Corporate Social Responsibility ("CSR") Committee of the Company.

Smt. Madhushree Birla holds 125 (neg.%) Equity Shares of the Company.

Except Smt. Madhushree Birla, being an appointee, and Sri Sidharth Birla who are related to each other, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution.

Item No. 3

Sri Amitabha Guha, aged about 70 years, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on March 24, 2011. He was appointed as Non-Executive Independent Director of the Company for a term of five consecutive years as required under the provisions of the Companies Act, 2013 at the 17th Annual General Meeting of the Company which will come to an end on the conclusion of the ensuing 22nd Annual General Meeting of the Company.

Pursuant to Section 149 of the Companies Act, 2013 ("Act"), an Independent Director can hold office for two terms of five consecutive years on the Board of a Company. Sri Amitabha Guha's first term of five years as a Non-Executive Independent Director will expire on the conclusion of the ensuing 22nd Annual General Meeting and being eligible, his re-appointment is proposed as a Non-Executive Independent Director to hold office for a second term of five consecutive years.

The appointment for a second term of five consecutive years as a Non-Executive Independent Director of the Company, pursuant to Section 149 of the Act, requires to be approved by Special Resolution. Further as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) as amended by notification no. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018, the approval of members by way of special resolution is also required for re-appointment of Sri Amitabha Guha as he will attain the age of seventy five years during this 2nd term.

Sri Amitabha Guha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Sri Amitabha Guha that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Listing Regulations. In the opinion of the Board, Sri Amitabha Guha fulfills the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations. Considering his rich experience and expertise and his valuable contribution to the Company, the Remuneration & Nomination Committee of Directors recommended and the Board of Directors of the Company approved the re-appointment of Sri Amitabha Guha for a second term of five consecutive years i.e. until the conclusion of 27th Annual General Meeting, notwithstanding that he will attain the age of seventy five years during this 2nd term.

The terms and conditions of re-appointment of Sri Amitabha Guha is available for inspection by the Members at the registered office of the Company.

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Sri Amitabha Guha holds a Masters Degree in Science from University of Kolkata. Sri Guha has expertise in finance and banking spanning over 3 decades. He was Managing Director of State Bank of Hyderabad and Deputy Managing Director of State Bank of India.

Presently he is Director on the Boards of Gangavaram Port Limited, Khazana Jewellery Private Limited, Ramkrishna Forgings Limited and Support Elders Private Limited. He is Chairman of Remuneration & Nomination Committee & Member of CSR Committee of Gangavaram Port Limited, Member of Audit Committee of Ramakrishna Forgings Limited, besides being Chairman of Remuneration & Nomination Committee, member of Audit Committee and Stakeholders Relationship Committee of the Company.

Sri Guha does not hold by himself or for any other person on a beneficial basis, any Equity Shares in the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Sri Guha as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Sri Guha as an Independent Director, for the approval by the members of the Company.

Except Sri Amitabha Guha, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution.

Item No. 4

Sri Ashok Kumar Jha, aged about 72 years, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on July 26, 2013. He was appointed as Non-Executive Independent Director of the Company for a term of five consecutive years as required under the provisions of the Companies Act, 2013 at the 17th Annual General Meeting of the Company which will come to an end on the conclusion of the ensuing 22nd Annual General Meeting of the Company.

Pursuant to Section 149 of the Companies Act, 2013 ("Act"), an Independent Director can hold office for two terms of five consecutive years on the Board of a Company. Sri Ashok Kumar Jha's first term of five years as a Non-Executive Independent Director will expire on the conclusion of the ensuing 22nd Annual General Meeting and being eligible, his re-appointment is proposed as a Non-Executive Independent Director to hold office for a second term of five consecutive years.

The appointment for a second term of five consecutive years as a Non-Executive Independent Director of the Company, pursuant to Section 149 of the Act, requires to be approved by Special Resolution. Further as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations) as amended by notification no.SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018, the approval of members by way of special resolution is also required for re-appointment of Sri Ashok Kumar Jha as he will attain the age of seventy five years during this 2nd term.

Sri Ashok Kumar Jha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Sri Ashok Kumar Jha that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Listing Regulations. In the opinion of the Board, Sri Ashok Kumar Jha fulfills the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations. Considering his rich experience and expertise and his valuable contribution to the Company, the Remuneration & Nomination Committee of Directors recommended and the Board of Directors of the Company approved the re-appointment of Sri Ashok Kumar Jha for a second term of five consecutive years i.e. until the conclusion of 27th Annual General Meeting, notwithstanding that he will attain the age of seventy five years during this 2nd term.

The terms and conditions of re-appointment of Sri Ashok Kumar Jha is available for inspection by the Members at the registered office of the Company.

Sri Ashok Kumar Jha, an IAS Officer of the 1969 batch, has had a 44 years stint in the Civil Services and had held crucial positions in State and Central Government, with wide experience in foreign policy, industrial promotion, international trade, as well as economic affairs and finance. He retired from government service as the Finance Secretary, Government of India, and has also served as Secretary (Economic Affairs), Secretary (Department of Industrial Policy and Promotion), etc. Following his retirement he had a two year stint as Executive President of Hyundai Motor India.

Sri Jha is presently Director on the Boards of Minda Corporation Limited, Nuziveedu Seeds Ltd. and Setco Automotive Ltd. Sri Jha is Member of Audit Committee and Nomination & Remuneration Committee of Minda Corporation Limited, Nuziveedu Seeds Ltd. and Setco Automotive Ltd., besides being member of Committee of Directors of the Company.

Sri Ashok Kumar Jha does not hold by himself or for any other person on a beneficial basis, any Equity Shares in the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Sri Jha as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Sri Jha as an Independent Director, for the approval by the members of the Company.

Except Sri Ashok Kumar Jha, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution.

Item No. 5

Sri S. Ragothaman, aged about 73 years, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on March 17, 2000. He was appointed as Non-Executive Independent Director of the Company for a term of five consecutive years as required under the provisions of the Companies Act, 2013 at the 17th Annual General Meeting of the Company which will come to an end on the conclusion of the ensuing 22nd Annual General Meeting of the Company.

Pursuant to Section 149 of the Companies Act, 2013 ("Act"), an Independent Director can hold office for two terms of five consecutive years on the Board of a Company. Sri S. Ragothaman's first term of five years as a Non-Executive Independent Director will expire on the conclusion of the ensuing 22nd Annual General Meeting and being eligible, his re-appointment is proposed as a Non-Executive Independent Director to hold office for a second term of five consecutive years.

The appointment for a second term of five consecutive years as a Non-Executive Independent Director of the Company, pursuant to Section 149 of the Act, requires to be approved by Special Resolution. Further as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations) as amended by notification no. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018, the approval of members by way of special resolution is also required for re-appointment of Sri S. Ragothaman as he will attain the age of seventy five years during this 2nd term.

Sri S. Ragothaman is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Sri S. Ragothaman that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Listing Regulations. In the opinion of the Board, Sri S. Ragothaman fulfills the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations. Considering his rich experience and expertise and his valuable contribution to the Company, the Remuneration & Nomination Committee of Directors recommended and the Board of Directors of the Company approved the re-appointment of Sri S. Ragothaman for a second term of five consecutive years i.e. until the conclusion of 27th Annual General Meeting, notwithstanding that he will attain the age of seventy five years during this 2nd term.

The terms and conditions of re-appointment of Sri S. Ragothaman is available for inspection by the Members at the registered office of the Company.

Sri S. Ragothaman is a Commerce Graduate and Chartered Accountant. He is presently a self-employed professional and was formerly a senior official of ICICI Ltd. He has to his credit vast experience of over 43 years in the field of Finance.

Sri Ragothaman is presently Director on the Boards of ABT Finance Limited, Avana Global FZCO Dubai, Digjam Ltd., National Peroxide Ltd., Shreyas Shipping & Logistics Ltd., The Bombay Dyeing & Manufacturing Company Ltd., Ultra Marine & Pigments Ltd. and Xpro Global Ltd. Sri Ragothaman is Chairman of Audit Committee and Member of Remuneration & Nomination Committee of Digjam Ltd., Member of Audit Committee of National Peroxide Ltd., Member of Audit Committee & Remuneration Committee of Shreyas Shipping & Logistics Ltd., Member of Audit Committee and Remuneration Committee of The Bombay Dyeing & Mfg. Co. Ltd., besides being Chairman of the Audit Committee of the Company.

Sri Ragothaman holds 68,493 (0.58%) Equity Shares of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Sri Ragothaman as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Sri Ragothaman as an Independent Director, for the approval by the members of the Company.

Except Sri S. Ragothaman, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution.

Item No. 6

Sri Utsav Parekh, aged about 63 years, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on September 15, 1999. He was appointed as Non-Executive Independent Director of the Company for a term of five consecutive years as required under the provisions of the Companies Act, 2013 at the 17th Annual General Meeting of the Company which will come to an end on the conclusion of the ensuing 22nd Annual General Meeting of the Company.

Pursuant to Section 149 of the Companies Act, 2013 ("Act"), an Independent Director can hold office for two terms of five consecutive years on the Board of a Company. Sri Utsav Parekh's first term of five years as a Non-Executive Independent Director will expire on the conclusion of the ensuing 22nd Annual General Meeting and being eligible, his re-appointment is proposed as a Non-Executive Independent Director to hold office for a second term of five consecutive years.

The appointment for a second term of five consecutive years as a Non-Executive Independent Director of the Company, pursuant to Section 149 of the Act, requires to be approved by Special Resolution.

Sri Utsav Parekh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Sri Utsav Parekh that he meets the criteria of

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independence as prescribed both under Section 149(6) of the Act and under the Listing Regulations. In the opinion of the Board, Sri Utsav Parekh fulfills the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations. Considering his rich experience and expertise and his valuable contribution to the Company, the Remuneration & Nomination Committee of Directors recommended and the Board of Directors of the Company approved the re-appointment of Sri Utsav Parekh for a second term of five consecutive years i.e. until the conclusion of 27th Annual General Meeting.

The terms and conditions of re-appointment of Sri Utsav Parekh is available for inspection by the Members at the registered office of the Company.

Sri Utsav Parekh holds a Bachelor's Degree in Commerce with honours. He has vast and continuing experience of about 38 years as Merchant Banker, and in Stock Broking and Financial Services. He is a member of the Calcutta Stock Exchange Ltd. Sri Parekh is presently a Director on the Boards of AAR Indamer Technics Private Ltd., Bengal Aerotropolis Projects Ltd., Indian Chamber of Commerce, Calcutta, Lend Lease Company (India) Ltd., McLeod Russell India Ltd., Nexome Real Estates Private Ltd., SMIFS Capital Markets Ltd., SMIFS Capital Services Ltd., Spencer's Retail Ltd., Texmaco Infrastructure & Holdings Ltd., Texmaco Rail & Engineering Ltd., Wizcraft International Entertainment Private Ltd. and Partners of Stewart & Co., Catch 22 Informatics LLP, Chowringhee Planners LLP, Nexome Realty LLP and Nexome Sports LLP.

He is a member of Stakeholders Relationship Committee of McLeod Russell India Ltd., member of Audit Committee of SMIFS Capital Markets Ltd., Chairman of Audit Committee & Nomination & Remuneration Committee and Member of CSR Committee of Spencer's Retail Ltd., and Chairman of Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee & Member of CSR Committee of Texmaco Infrastructure & Holdings Ltd., besides being Member of Audit Committee, Remuneration & Nomination Committee and Committee of Directors and Chairman of Stakeholders Relationship Committee of the Company.

Sri Utsav Parekh holds 50,801 (0.43 %) equity shares of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Sri Parekh as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Sri Parekh as an Independent Director, for the approval by the members of the Company.

Except Sri Utsav Parekh, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution.

Item No. 7

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Sanghavi Randeria & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the year 2019-20 as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The Board of Directors recommends the Resolution for approval by the Members.

New Delhi
May 25, 2019

Registered Office :
Barjora-Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Distt.: Bankura
West Bengal 722 202
CIN: L25209WB1997PLC085972

By Order of the Board

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