

XPRO INDIA LIMITED



Birla Building (2nd Floor),
9/1, R. N. Mukherjee Road,
Kolkata - 700 001, India

Tel : +91-33-30573700/30410900

Fax : +91-33-22420772

e-mail : xprocal@xproindia.com

August 26, 2014

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

The Secretary,
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
Kolkata 700 001

Stock Symbol XPROINDIA(EQ)

Stock Code No. 10034003

The Dy. General Manager
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

Stock Code No. 590013

Dear Sir,

As required under the Listing Agreement please find enclosed herewith a copy of the Minutes of the 17th Annual General Meeting held on July 31, 2014.

Thanking you,

Yours faithfully,
For XPRO INDIA LTD


S. C. JAIN
Company Secretary

Encl : a/a

Minutes of the Seventeenth Annual General Meeting of the Members of Xpro India Limited held on Thursday, July 31, 2014 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 722202.

Present

Directors (also members)

Sri S. Ragothaman - in the Chair
Sri C. Bhaskar - Managing Director & Chief Executive Officer

Auditors Representative

Sri Ketan Majithiya

Company Secretary (also a member)

Sri Sayar Chand Jain

Members

Sri Himangshu Bakshi
Sri Pulak Kumar Bandopadhyay - for self and Proxy for 1 Member
Sri Dilip Kumar Mohanta - for self and Proxy for 1 Member
Sri Dhruba Prasad Sarkar - for self and Proxy for 34 Members
Sri Vinay Kumar Agarwal
Sri Umrao Chand Jain
Sri Gopal Krishna Sureka
Sri Gopalakrishnan Akshayalingam Murthy
Sri Sanjay Kumar Dalmiya
Sri Uttam Kumar Mukhopadhyay
Sri Meghdut De
Sri Arup Modak
Sri Samir Dutta
Sri Probal Kanti Bandhapadhyay
Sri Amit Ghosh
Sri Arup Beria
Sri Bishnu Dey
Sri Debidas Mukherjee
Sri Goutam Kumar Bhui
Sri Jayanta Ranjan Dey
Sri Kallol Ghosh
Sri Lakshmi Singh
Sri Pranab Kumar Mukhopadhyay



Sri Raj Narayan Pandey
Sri Rajib Sen
Sri Sanjoy Kumar Pal
Sri Syed Akhtar Ali
Sri Partha Sarathi Chakraborty
Sri Natarajan Ravindran

Sri S. Ragothaman, Director and the Chairman of the Audit Committee, was elected as the Chairman of the meeting pursuant to Article 152 of the Articles of Association of the Company.

The Chairman welcomed the Members to the Company's Seventeenth Annual General Meeting and the requisite quorum of the Members being present called the meeting to order. He also declared that the Company had received 36 Proxies for 6160343 Equity Shares.

The Register of Directors' and KMPs and their Shareholdings (maintained U/s. 170 of the Companies Act, 2013) and Register of Contracts or Arrangements (maintained u/s 189 of the Companies Act, 2013) were placed on the table.

Certificate from the Auditors of the Company certifying that the Employees Stock Option Schemes have been implemented by the Company in accordance with SEBI (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 and Resolutions passed by the Company in the Annual General Meetings, was placed on the table.

The Chairman gave an overview of the financial performance of the Company for the financial year ended March 31, 2014 and its future outlook.

The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-voting facility to the Members of the Company in respect of businesses to be transacted at the Annual General Meeting. The e-voting commenced at 9.00 a.m. on July 24, 2014 and ended at 6.00 p.m. on July 26, 2014. Sri K. C. Khowala, Practicing Company Secretary was appointed as the Scrutinizer by the Board for scrutinizing the e-voting process.

The Chairman briefed the Members about the procedure to be followed at the meeting in view of the provisions of the Companies Act, 2013 and accordingly, with a view to enable the members present who did not participate in the e-voting earlier, he ordered for a poll on all the 14 resolutions to be considered at the Meeting.

Thereafter, he stated that Sri K. C. Khowala who has been appointed as Scrutinizer for e-voting, would also act as the Scrutinizer for the poll process and requested him for an orderly conduct of the voting. The Chairman announced that the combined results of e-voting and the poll will also be put up on the Company's website.

With the consent of the Members present, the Notice convening the meeting alongwith the Explanatory Statement was taken as read. The Company Secretary then read out the Auditors' Report.

The Directors' Report and audited financial statements of the Company for the year ended March 31, 2014 were then considered.

The Resolutions, as stated hereunder, were then moved:



1. AS AN ORDINARY RESOLUTION

Proposed by : Sri Umrao Chand Jain

Seconded by : Sri Himangshu Bakshi

"RESOLVED that the Directors' Report and audited financial statements for the financial year ended March 31, 2014 of the Company be and are hereby approved and adopted."

The Resolution having been proposed and seconded, the Chairman enquired if there were any queries relating to the Report and Accounts.

Sri Natrajan Ravindran and some other Shareholders raised some queries, which were replied to. All points were satisfactorily dealt with.

The Chairman subsequently stated that 84 Members had cast their 6441994 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.

2. AS AN ORDINARY RESOLUTION

Proposed by : Sri Sayar Chand Jain

Seconded by : Sri Dhruba Prasad Sarkar

"RESOLVED that Smt. Madhushree Birla, a Director of the Company, retiring by rotation, be and is hereby re-elected a Director of the Company."

The Chairman subsequently stated that 83 Members had cast their 6441954 votes in favour and 1 Member had cast his 40 votes against the Resolution. Accordingly, the Resolution was declared carried by requisite majority.

3. AS AN ORDINARY RESOLUTION

Proposed by : Sri Himangshu Bakshi

Seconded by : Sri Gopalakrishnan Akshayaalingam Murthy

"RESOLVED that M/s Deloitte, Haskins & Sells, Chartered Accountants (Registration No. 117365W), Ahmedabad be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this meeting, until the conclusion of the twentieth Annual General Meeting of the Company (i.e. for a term of three years) at a remuneration to be decided by the Board of Directors in consultation with M/s Deloitte, Haskins & Sells."

The Chairman subsequently stated that 84 Members had cast their 6441994 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.

4. AS A SPECIAL RESOLUTION

Proposed by : Sri Umrao Chand Jain

Seconded by : Sri Raj Narayan Pandey



“RESOLVED that pursuant to the Articles of Association of the Company and provisions of Sections 198, 269, 309 & 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and/or Section 197 read with Schedule V to the Companies Act, 2013 or any re-enactment thereof, the Company hereby approves the re-appointment of Sri Sidharth Birla (DIN: 00004213), Chairman in the whole time employment of the Company whose office shall not be liable to retirement by rotation under the Companies Act, for a period of three years with effect from March 1, 2014 to February 28, 2017 subject generally to the Rules as laid down by the Board, at remuneration by way of salary, commission, perquisites and other allowances as detailed herein below:

- i) Salary, commission (not exceeding 2% of the net profits), perquisites and other benefits/allowances (as per the rules of the Company) as may be decided by the Board of Directors from time to time subject in aggregate to a maximum of 5% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 1956 or Section 197 of the Companies Act, 2013 or any re-enactment thereof, as may be applicable; or
- ii) Where in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Sri Sidharth Birla by way of salary, house rent allowance, special allowance and other benefits/allowances (as per the rules of the Company) as may be approved by the Board of Directors of the Company from time to time as minimum remuneration, within the limits specified in Part II, Section II, Para 1(B) of Schedule XIII of the Companies Act, 1956 or limits specified in Part II Section II Para (A) of Schedule V of the Companies Act, 2013 or any re-enactment thereof, as may be applicable; whichever of (i) or (ii) is higher.

RESOLVED FURTHER that Sri Sidharth Birla shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on minimum remuneration specified here-in-above in accordance with the provisions of Schedule XIII to the Companies Act, 1956 or Schedule V to the Companies Act, 2013 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.”

The Chairman subsequently stated that 83 Members had cast their 6441884 votes in favour and 1 Member had cast his 110 votes against the Resolution. Accordingly, the Resolution was declared carried by requisite majority as a Special Resolution.

5. AS A SPECIAL RESOLUTION

Proposed by : Sri Sanjay Kumar Dalmiya

Seconded by : Sri Dilip Kumar Mohanta

“RESOLVED that pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the existing Article 143 of the Articles of Association of the Company be and is hereby altered by deleting the same and substituting in its place and stead the following as new Article 143:



143. At every Annual General Meeting of the Company, all the Directors of the Company, other than Independent Directors and Whole-time Directors, are liable to retire by rotation."

The Chairman subsequently stated that 84 Members had cast their 6441994 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously as a Special Resolution.

6. AS AN ORDINARY RESOLUTION

Proposed by : Sri Umrao Chand Jain

Seconded by : Sri Raj Narayan Pandey

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri Haigreave Khaitan (DIN:00005290), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office until the conclusion of the fifth consecutive Annual General Meeting of the Company hereafter."

The Chairman subsequently stated that 82 Members had cast their 6441758 votes in favour and 1 Member had cast his 110 votes against the Resolution. Accordingly, the Resolution was declared carried by requisite majority.

7. AS AN ORDINARY RESOLUTION

Proposed by : Sri Gopalakrishnan Akshayalingam Murthy

Seconded by : Sri Sayar Chand Jain

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri P. Murari (DIN:00020437), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office until the conclusion of the fifth consecutive Annual General Meeting of the Company hereafter."

The Chairman subsequently stated that 84 Members had cast their 6441994 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.

8. AS AN ORDINARY RESOLUTION

Proposed by : Sri Umrao Chand Jain

Seconded by : Sri Raj Narayan Pandey

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri Amitabha Guha (DIN:02836707), Director of the Company whose present period of office is liable to determination by retirement of directors by rotation



and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office until the conclusion of the fifth consecutive Annual General Meeting of the Company hereafter."

The Chairman subsequently stated that 84 Members had cast their 6441994 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.

9. AS AN ORDINARY RESOLUTION

Proposed by : Sri Gopal Krishna Sureka

Seconded by : Sri Vinay Kumar Agarwal

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri Utsav Parekh (DIN: 00027642), Director of the Company whose present period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office until the conclusion of the fifth consecutive Annual General Meeting of the Company hereafter."

The Chairman subsequently stated that 83 Members had cast their 6441868 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.

10. Sri S. Ragothaman, Chairman of the meeting being interested in the following Resolution, requested Sri C Bhaskar to take the Chair which he did and the meeting proceeded further thereafter. The following resolution was then moved :

AS AN ORDINARY RESOLUTION

Proposed by : Sri Gopalakrishnan Akshayalingam Murthy

Seconded by : Sri Sanjoy Kumar Pal

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri S. Ragothaman (DIN:00042395), Director of the Company whose present period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office until the conclusion of the fifth consecutive Annual General Meeting of the Company hereafter."

Thereafter Sri S. Ragothaman took the Chair again and proceedings were continued further.

The Chairman subsequently stated that 84 Members had cast their 6441984 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.



11. AS AN ORDINARY RESOLUTION

Proposed by : Sri Sanjay Kumar Dalmiya

Seconded by : Sri Sayar Chand Jain

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri Ashok Kumar Jha (DIN:00170745), Director of the Company whose present period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office until the conclusion of the fifth consecutive Annual General Meeting of the Company hereafter.”

The Chairman subsequently stated that 83 Members had cast their 6441884 votes in favour and 1 Member had cast his 110 votes against the Resolution. Accordingly, the Resolution was declared carried by requisite majority.

12. AS A SPECIAL RESOLUTION

Proposed by : Sri Dhruba Prasad Sarkar

Seconded by : Sri Debidas Mukherjee

“RESOLVED that in supersession of the resolution passed by the Company in terms of Section 293(1)(d) of the Companies Act, 1956 with respect to the borrowing powers of the Board of Directors at the Annual General Meeting held on July 26, 2012, consent of the Company be and is hereby accorded pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”), or any statutory modification or re-enactment thereof, to the Board of Directors of the Company to borrow any sum of moneys from time to time notwithstanding that the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, as the Board may, from time to time, deem necessary for the purpose of the Company, provided, however, that the total amount so borrowed and outstanding at any one time shall not exceed Rs.500 Crores (Rupees Five Hundred Crores only).”

The Chairman subsequently stated that 84 Members had cast their 6441994 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously as a Special Resolution.

13. AS A SPECIAL RESOLUTION

Proposed by : Sri Debidas Mukherjee

Seconded by : Sri Dhruba Prasad Sarkar

“RESOLVED that in supersession of the resolution passed by the Company in terms of Section 293(1)(a) of the Companies Act, 1956 at the Annual General Meeting held on July 6, 2002, consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the



"Act"), or any statutory modification or re-enactment thereof, to the Board of Directors to mortgage and/or charge (by way of first, second or other subservient charge as may be agreed to between the Company and the lenders and/or Debenture Trustees), all the immovable and movable properties, present and future, pertaining to anyone or more of the Company's Units and any other undertaking of the Company wheresoever situate and the whole or substantially the whole of anyone or more of the said undertakings of the Company, with the right to take over the management and concern of the undertaking(s) whose properties are agreed to be mortgaged and/or charged in certain events, to or in favour of any Financial Institutions, Banks and other lending Institutions or Funds, Trustees for Debentures, to secure their respective Rupee and Foreign Currency Loans or other Financial assistance lent, granted and advanced or agreed to be lent, granted and advanced to the Company or the Debentures, Bonds or other financial instruments issued and allotted or as may be issued by the Company and subscribed to or agreed to be subscribed to by such Institutions/Banks/Funds, or any other person, of such amount or amounts not exceeding Rs.500 Crores in the aggregate on account of principal, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Trustees, costs, charges and other moneys payable by the Company to the respective Financial Institutions, Banks and other lending institutions and Debenture holders and/or Trustees under the Loan/Subscription Agreement(s) entered into/to be entered into by the Company in respect of the said Loans, Debentures or other financial instruments or assistance.

RESOLVED FURTHER that the Board of Directors of the Company including a Committee thereof, be and is hereby authorized to finalize with the Financial Institutions, Banks and other lending Institutions or Debenture Trustees the documents for creating mortgage(s) and/or charge(s) as aforesaid and to do all acts, deeds and things in connection therewith and incidental thereto."

The Chairman subsequently stated that 83 Members had cast their 6441989 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously as a Special Resolution.

14. AS AN ORDINARY RESOLUTION

Proposed by : Sri Dhruba Prasad Sarkar

Seconded by : Sri Vinay Kumar Agarwal

"RESOLVED that in supersession of the resolution passed by the Company in terms of Section 293(1)(e) of the Companies Act, 1956 at the Annual General Meeting held on December 11, 1999, consent of the Company be and is hereby accorded in terms of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), or any statutory modification or re-enactment thereof, to the Board of Directors of the Company to contribute and/or subscribe and/or otherwise to assist from time to time to any bonafide charitable and other funds, notwithstanding that such contributions and/or subscriptions do not directly relate to the business of the Company or the welfare of its employees upto a total sum of Rs.50,00,000/- (Rupees Fifty lacs only) in any Financial Year, as may be considered proper by the Board, notwithstanding that such amounts in any Financial Year may exceed 5% of the Company's average net profits as determined in accordance with the provisions of Section 198 of the Companies Act, 2013, during the three immediately preceding Financial Years."

The Chairman subsequently stated that 83 Members had cast their 6441984 votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried unanimously.



As all the items on the agenda had been duly considered, the Chairman directed the Company Secretary to explain the procedure for poll to the members and requested the Scrutinizer to conduct the poll. After the detailed procedure for poll has been explained, ballot papers were distributed to the members present who had not cast their votes electronically and the members after indicating their preferences thereon, put their ballot papers in the sealed ballot box.

Thereafter, the results were collated by the Scrutinizer and the reports handed over to the Chairman who then declared the consolidated results for each of the resolutions (For convenience and easy reference, the results of voting on each resolution have been recorded herein alongwith the respective resolutions).

There being no other business to transact the Meeting was then terminated with a vote of thanks to the Chair proposed by Sri Sayar Chand Jain and seconded by Sri Himangshu Bakshi.

Date of Entry: August 11, 2014

Sd/-
CHAIRMAN
12/08/2014

CERTIFIED TRUE COPY

For XPRO INDIA LTD.


S.C. JAIN
Company Secretary