

**NOTICE  
TO THE SHAREHOLDERS**

Notice is hereby given that an Extra Ordinary General Meeting of the Members of Xpro India Limited will be held on Wednesday, December 29, 2021 at 10.30 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**SPECIAL BUSINESS:**

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

**1. AS A SPECIAL RESOLUTION**

“RESOLVED that pursuant to (i) provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules thereunder as amended (including any amendment(s), statutory modification thereto or re-enactment thereof for the time being in force), (ii) the provisions of the Memorandum of Association and Articles of Association of the Company, (iii) Chapter V and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), (iv) the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, (v) the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (vi) the listing agreement entered into with the National Stock Exchange of India (“**NSE**”) where the equity shares of the Company having face value of Rs. 10 each (“**Equity Shares**”) are listed, (vii) the provisions of the Foreign Exchange Management Act, 1999, as amended and (viii) in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (the “**GOI**”), the Reserve Bank of India (the “**RBI**”), the Securities and Exchange Board of India (the “**SEBI**”), the Ministry of Corporate Affairs (the “**MCA**”), NSE, and/or any other competent regulatory authorities, and subject to any required approvals, consents, permissions and / or sanctions as may be necessary or required from the competent authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by such authorities while granting any such approvals permissions, consents and / or sanctions, the consent, authority and approval of the members of the Company be and is hereby accorded to the board of directors of the Company (the “**Board**”, which term shall include any committee which the Board may have constituted to exercise its powers including the powers conferred by this resolution) to create, issue, offer and allot from time to time in one or more tranches, up to 19,68,000 warrants, each carrying a right to subscribe to 1 Equity Share of the Company (the “**Warrants**”), at an issue price of Rs. 762 (Rupees Seven Hundred Sixty Two only) per Warrant (“**Warrant Exercise Price**”), on a preferential allotment basis (“**Preferential Allotment**”) to the below-mentioned investors (“**Investors**”) in the following manner:

Sl. No.	Name and category of the Investors	Nature and number of Securities	Price of each Security	Total amount
1	Central India General Agents Limited, a member of the promoter and promoter group of the Company	Upto 2,62,000 (Two Lakh Sixty Two Thousand) warrants	Rs. 762 (Rupees Seven Hundred Sixty Two only) per warrant including a premium of Rs. 752 (Rupees Seven Hundred Fifty Two only)	Rs. 19,96,44,000 (Rupees Nineteen Crore Ninety Six Lakh Forty Four Thousand only)
2	Janardhan Trading Co. Limited, a member of the promoter and	Upto 66,000 (Sixty Six Thousand) warrants	Rs. 762 (Rupees Seven Hundred Sixty Two only) per warrant including a premium of Rs. 752 (Rupees Seven	Rs. 5,02,92,000 (Rupees Five Crore Two Lakh Ninety Two Thousand only)

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	promoter group of the Company		Hundred Fifty Two only)	
3	Malabar India Fund Limited, a category I foreign portfolio investor (non-promoter, public)	Upto 16,40,000 (Sixteen Lakh Forty Thousand) warrants	Rs. 762 (Rupees Seven Hundred Sixty Two only) per warrant including a premium of Rs. 752 (Rupees Seven Hundred Fifty Two only)	Rs. 124,96,80,000 (Rupees One Hundred Twenty Four Crore Ninety Six Lakh Eighty Thousand only)

on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

RESOLVED FURTHER that in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Allotment shall be November 29, 2021, being the date 30 (thirty) calendar days prior to the date of this Extra Ordinary General Meeting.

RESOLVED FURTHER that without prejudice to the generality of the foregoing resolution, the issue of the Warrants and the Equity Shares to be allotted on exercise of the Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (a) An amount equivalent to 25% of the Warrant Exercise Price shall be payable at the time of subscription and allotment of each Warrant, and the balance 75% of the Warrant Exercise Price shall be payable at the time of allotment of Equity Shares pursuant to exercise of the rights attached to the Warrants to subscribe to the Equity Share, at any time within 18 (eighteen) months from the date of allotment of the Warrants (“**Warrant Exercise Period**”).
- (b) The amount paid against the Warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares.
- (c) The Warrants shall be allotted within the timelines prescribed under Regulation 170 of the SEBI ICDR Regulations.
- (d) The Warrants in respect of which the entire Warrant Exercise Price has been paid, may be exercised by the Investor(s), in one or more tranches, at any time on or before the expiry of Warrant Exercise Period by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form.
- (e) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (f) The Warrant Exercise Price and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (g) The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank *pari passu* with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the memorandum of association and articles of association of the Company.
- (h) The Equity Shares arising from the exercise of the Warrants will be listed on the National Stock Exchange of India Limited subject to the receipt of necessary regulatory permissions and approvals.

- (i) In the event the rights attached to the Warrants are not exercised within the Warrant Exercise Period, then such Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited.

RESOLVED FURTHER that pursuant to the provisions of the Companies Act, the consent of the members is hereby accorded to record the names and addresses of the Investors for the issue of invitation to subscribe to the Warrants and private placement offer cum application letters in Form PAS-4 to the Investors, inviting them to subscribe to the Warrants in accordance with applicable law.

RESOLVED FURTHER that the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Companies Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the members.

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek fresh approval from the members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares pursuant to exercise of the Warrants and listing thereof with the NSE as appropriate and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

Kolkata  
December 2, 2021

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

By Order of the Board

Amit Dhanuka  
Company Secretary  
e-mail: cosec@xproindia.com  
Tel.: +91-33-40823700  
website: www.xproindia.com

### NOTES

1. Explanatory Statement setting out the material facts concerning item no. 1 of Special Business to be transacted at the Extra Ordinary General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated January 13, 2021 (“MCA Circular”) permitted the holding of the Extra Ordinary General Meeting (“EGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the MCA Circular, the EGM of the Company is being held through VC / OAVM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this EGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the EGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cosec@xproindia.com with a copy marked to helpdesk.evoting@cdslindia.com.
5. In compliance with the aforesaid MCA Circular and SEBI Circular dated January 15, 2021, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the Extra Ordinary General Meeting will also be available on the Company’s website www.xproindia.com, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
6. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the EGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
8. In terms of the MCA Circular, the business(es) set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
9. 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, M/s MCS Share Transfer Agent Limited, 383, Lake Gardens, 1<sup>st</sup> Floor, Kolkata 700 045, quoting their folio numbers. **Further, please note that in the case of dematerialized shares any 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.**
10. Members are requested to provide their e-mail ID to the Registrars, M/s MCS Share Transfer Agent Limited, 383, Lake Gardens, 1<sup>st</sup> 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.
11. Electronic copy of Notice of the Extra Ordinary General Meeting of the Company inter alia indicating the process and manner of evoting is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes.
12. **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), and Regulation 44 of SEBI Listing Regulations 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 Extra Ordinary General Meeting (EGM) by remote e-voting. The business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

- II. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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. The login method for e-voting and joining virtual meetings in such cases is:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password and reach e-Voting page without any further authentication. Login to Easi/Easiest at <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the e-Voting service provider;</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>;</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <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 provided links for CDSL where the e-Voting is in progress during or before the EGM.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the NSDL e-Services website at <a href="https://eservices.nsdl.com">https://eservices.nsdl.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. 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 (CDSL) and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL at <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 (CDSL) and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Individual Shareholders holding securities in demat mode may contact helpdesk of Depository CDSL or NSDL as the case may be for any technical issues related to login through Depository at CDSL helpdesk by sending a request at

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helpdesk.evoting@cdslindia.com or contact at 022-23058738/23058542-43 or NSDL helpdesk at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990/1800 22 44 30 respectively.

### III. Login method for e-Voting and joining virtual meeting for physical shareholders and shareholders other than individuals holding in demat form:

- a) Log on to the e-voting website: [www.evotingindia.com](http://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](http://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 Physical Shareholders other than Individual Shareholders holding shares in Demat Form

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department <b>(Applicable for both demat shareholders as well as physical shareholders)</b> * Members who have not updated their PAN with the Company/Depository Participant are requested to enter, in the PAN field, the Sequence Number mentioned in the e-mail communication sent by the Company/RTA/CDSL.
Dividend Bank Details or Date of Birth	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 as mentioned in instruction (c).

- f) After entering these details appropriately, click on “SUBMIT” tab.
- g) Members holding shares in physical form will then directly reach 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.  
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](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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
  - Alternatively, Non Individual shareholders are required 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), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- IV. 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](http://www.evotingindia.com) under help section or via email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).  
You can also contact the helpdesk on telephone number: 022- 23058738, 022-23058542 / 43.  
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013.
- V. **The e-voting period commences on December 26, 2021 (9 a.m.) and ends on December 28, 2021 (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 December 22, 2021, may cast their vote electronically.** The e-voting module shall be disabled by CDSL for remote 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. Such members who have already voted through remote e-voting may attend the EGM but shall not be entitled to vote again thereat.
- VI. 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 December 22, 2021.
- VII. Sri K. C. Khowala, Practicing 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.
- VIII. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, 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 48 hours 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.
13. Process for those members whose email addresses are not registered with the depositories 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 of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  - II. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)

- III. For Individual Demat shareholders- please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository..
14. **Instructions for members for attending the EGM through VC / OAVM are as under:**
- I. Shareholder will be provided with a facility to attend the EGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.  
It is suggested that Shareholders may join the Meeting through a computer/tablet for a better experience.
  - II. Kindly note that allowing the use of the device's Camera and a fast Internet speed will allow the meeting to proceed smoothly.
  - III. Please note that Participants connecting with smaller devices or through hotspot connections may experience additional Audio/Video loss due to fluctuation in respective network, for which the Company cannot be responsible. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - IV. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cosec@xproindia.com](mailto:cosec@xproindia.com). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cosec@xproindia.com](mailto:cosec@xproindia.com). These queries will be replied to by the Company suitably by email. At the meeting, the Company reserves the absolute right to control the number of speakers, and/or the time per speaker, depending on availability of time. The Company also reserves the right to provide detailed information, if any is considered necessary, through e-mail or other appropriate means after the EGM.
  - V. Only those shareholders who have registered themselves as a speaker (as detailed above) will be allowed to express their views/ask questions during the meeting.
15. **Instructions for members for e-voting during the EGM are as under:-**
- I. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
  - II. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
  - III. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
  - IV. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [cosec@xproindia.com](mailto:cosec@xproindia.com).



**17. EXPLANATORY STATEMENT**

(Pursuant to Section 102(1) of the Companies Act, 2013/SEBI Regulations)

**Item No. 1**

The board of directors of the Company (“**Board**”) in their meeting held on December 2, 2021, considered a proposal to raise funds, subject to applicable law and approval of the shareholders of the Company, and approved the issue of up to 19,68,000 warrants, each carrying a right to subscribe to 1 equity share of the Company having a face value of Rs 10 each (the “**Warrants**”), at an issue price of Rs. 762 (Rupees Seven Hundred Sixty Two only) per Warrant (“**Warrant Exercise Price**”), which may be exercised in one or more tranches, within 18 months from the date of allotment of the warrants, on a preferential basis (“**Preferential Allotment**”) to the below-mentioned investors (“**Investors**”) in the following manner:

Sl. No.	Name and category of the Investors	Nature and number of Securities	Price of each Security	Total amount
1	Central India General Agents Limited, a member of the promoter and promoter group of the Company	Upto 2,62,000 (Two Lakh Sixty Two Thousand) warrants	Rs. 762 (Rupees Seven Hundred Sixty Two only) per warrant including a premium of Rs. 752 (Rupees Seven Hundred Fifty Two only)	Rs. 19,96,44,000 (Rupees Nineteen Crore Ninety Six Lakh Forty Four Thousand only)
2	Janardhan Trading Co. Limited, a member of the promoter and promoter group of the Company	Upto 66,000 (Sixty Six Thousand) warrants	Rs. 762 (Rupees Seven Hundred Sixty Two only) per warrant including a premium of Rs. 752 (Rupees Seven Hundred Fifty Two only)	Rs. 5,02,92,000 (Rupees Five Crore Two Lakh Ninety Two Thousand only)
3	Malabar India Fund Limited, a category I foreign portfolio investor (non-promoter, public)	Upto 16,40,000 (Sixteen Lakh Forty Thousand) warrants	Rs. 762 (Rupees Seven Hundred Sixty Two only) per warrant including a premium of Rs. 752 (Rupees Seven Hundred Fifty Two only)	Rs. 124,96,80,000 (Rupees One Hundred Twenty Four Crore Ninety Six Lakh Eighty Thousand only)

The Preferential Allotment will be subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”). The Preferential Allotment will be undertaken for a cash consideration. An amount equivalent to 25% of the Warrant Exercise Price shall be payable at the time of subscription and allotment of the Warrants, and the balance 75% shall be payable at the time of allotment of equity shares pursuant to the exercise of the right attached to the Warrants to subscribe to the equity shares of the Company. The Warrant Exercise Price and the number of equity shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

Necessary information or details in respect of the proposed Preferential Allotment of Warrants are as under:

## Xpro India Limited

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### 1. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued and the Issue Price

The Board of Directors of the Company at their meeting held on December 2, 2021 had, subject to the approval of the members of the Company (“Members”) and such other approvals as may be required, approved the issue of following securities on a preferential basis, for cash consideration (“Preferential Allotment”), in the following manner:

Sl. No.	Name and category of the Investors	Nature and number of Securities	Price of each Security	Total amount
1	Central India General Agents Limited, a member of the promoter and promoter group of the Company	Upto 2,62,000 (Two Lakh Sixty Two Thousand) warrants	Rs. 762 (Rupees Seven Hundred Sixty Two only) per warrant including a premium of Rs. 752 (Rupees Seven Hundred Fifty Two only)	Rs. 19,96,44,000 (Rupees Nineteen Crore Ninety Six Lakh Forty Four Thousand only)
2	Janardhan Trading Co. Limited, a member of the promoter and promoter group of the Company	Upto 66,000 (Sixty Six Thousand) warrants	Rs. 762 (Rupees Seven Hundred Sixty Two only) per warrant including a premium of Rs. 752 (Rupees Seven Hundred Fifty Two only)	Rs. 5,02,92,000 (Rupees Five Crore Two Lakh Ninety Two Thousand only)
3	Malabar India Fund Limited, a category I foreign portfolio investor (non-promoter, public)	Upto 16,40,000 (Sixteen Lakh Forty Thousand) warrants	Rs. 762 (Rupees Seven Hundred Sixty Two only) per warrant including a premium of Rs. 752 (Rupees Seven Hundred Fifty Two only)	Rs. 124,96,80,000 (Rupees One Hundred Twenty Four Crore Ninety Six Lakh Eighty Thousand only)

The amount paid against Warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares. The terms and conditions of the Preferential Allotment of the Warrants are as stated in the Resolution.

### 2. Objects of the Preferential Allotment

The proceeds of the issue will be utilized for Company’s growth capital and expansion/ diversification requirements (whether organic or inorganic), to meet the Company’s capital expenditure, to reduce the Company’s borrowings, to enhance its long term resources and thereby strengthening of the financial structure of the Company, for meeting working capital requirements and for other general corporate purposes and purposes permitted by applicable laws.

### 3. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the floor price for the Preferential Allotment of the Warrants is November 29, 2021, being the date 30 days prior to the date of this Extra Ordinary General Meeting.

**4. Basis on which the floor price has been arrived at and justification for the price (including premium, if any)**

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) and are frequently traded in accordance with SEBI ICDR Regulations. For the purpose of computation of the price for each Warrant, trading volumes at NSE for the period set out below has been considered.

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price at which the Equity Shares and Warrants shall be allotted is Rs. 724.98 (Rupees Seven Hundred Twenty Four and Paise Ninety Eight only), being higher of the following:

- (a) Average of the weekly high and low of the volume weighted average price of the Equity shares of the Company quoted on NSE, during the twenty-six (26) weeks preceding the relevant date, i.e. Rs. 405.55 (Rupees Four Hundred Five and Paise Fifty Five only) per Equity Share; or
- (b) Average of the weekly high and low of the volume weighted average price of the Equity shares of the Company quoted on NSE, during the two (2) weeks preceding the relevant date i.e. Rs. 724.98 (Rupees Seven Hundred Twenty Four and Paise Ninety Eight only) per Equity Share.

The pricing of the Warrants convertible into equivalent number of Equity Shares of face value of Rs. 10 each is Rs. 762 (Rupees Seven Hundred Sixty Two only) per Warrant which is not lower than the floor price determined in accordance with the applicable provisions of SEBI ICDR Regulations.

**Adjustments for Warrants:** The price determined above and the number of Equity Shares to be allotted on exercise of the Warrant shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time.

**5. Amount which the Company intends to raise by way of such securities**

Up to a maximum of Rs. 149,96,16,000 (Rupees One Hundred Forty Nine Crore Ninety Six Lakh Sixteen Thousand only).

**6. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Allotment**

Central India General Agents Limited and Janardhan Trading Co. Limited are members of the promoter and promoter group of the Company and intend to subscribe to up to an aggregate of 3,28,000 (Three Lakh Twenty Eight Thousand) Warrants for an aggregate consideration of up to Rs. 24,99,36,000 (Rupees Twenty Four Crore Ninety Nine Lakh Thirty Six Thousand only).

Apart from the above, none of the Directors, Key Managerial Personnel and Promoters or any member of the Promoter Group of the Company intends to subscribe to the Preferential Allotment.

**7. Time frame within which the Preferential Allotment shall be completed**

As required under the SEBI ICDR Regulations, the Warrants shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution provided that where the allotment of the proposed Warrants is pending on account of receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

## Xpro India Limited

8. Name of the proposed allottee(s), class and percentage of post Preferential Offer capital that may be held by them

Name of the Investor	Class of Investor	Pre Issue Holding		* Holding post exercise of Warrants into Equity Shares	
		No.	%	No.	%
Central India General Agents Limited	Promoter Group	2,75,000	2.33	5,37,000	3.90
Janardhan Trading Co. Limited	Promoter Group	Nil	Nil	66,000	0.48
Malabar India Fund Limited	Category I Foreign Portfolio Investor	Nil	Nil	16,40,000	11.90

**Notes:**

- \* The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequent allotment of the Equity Shares of the Company.

- In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

9. Shareholding pattern of the Company before and after the Preferential Allotment

**Equity Shareholding Pattern**

Sl. No.	Category	Pre issue shareholding as on September 30, 2021		Post issue shareholding after conversion of Warrants into Equity Shares#	
		Shares	% of Shares	Shares	% of Shares
A	Promoter Share Holding				
1	Indian Promoters				
	Individuals / HUF	2,04,236	1.73	2,04,236	1.48
	Bodies Corporate	57,05,050	48.29	60,33,050	43.78
2	Foreign Promoters	-	-	-	-
	Individuals / HUF	-	-	-	-
	Bodies Corporate	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)	59,09,286	50.02	62,37,286	45.26

B	Public Share holding				
1	Institutions				
	Mutual Funds	6,953	0.06	6,953	0.05
	Foreign Portfolio Investors	11,241	0.10	16,5,1241	11.98
	Financial Institution/ Banks	1,422	0.01	1,422	0.01
	Sub-Total(B)(1)	19,616	0.17	16,59,616	12.04
2	Central Government/ State Government(s)/ President of India	4,000	0.03	4,000	0.03
	Sub-Total(B)(2)	4,000	0.03	4,000	0.03
3	Non-Institutions				
(i)	Individuals	42,22,648	35.74	42,22,648	30.64
(ii)	Bodies Corporate	5,65,338	4.79	5,65,338	4.10
(iii)	Director or Director's Relatives	3,627,10	3.07	3,62,710	2.63
(iv)	Trusts	45	0.00	45	0.00
(v)	IEPF Suspense Account	4,23,033	3.58	4,23,033	3.07
(vi)	Non-Resident Individuals	3,06,824	2.60	3,06,824	2.23
	Sub-Total (B)(3)	58,80,598	49.78	58,80,598	42.67
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	59,04,214	49.98	75,44,214	54.74
	Grand Total A+B	1,18,13,500	100.00	1,37,81,500	100.00

**Notes:**

- # The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequent allotment of the Equity Shares of the Company.

- In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

10. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment
- The ultimate beneficial owners of Central India General Agents Limited are Sri Sudarshan Kumar Birla, Smt. Sumangala Devi Birla and Sri Sidharth Birla.
  - The ultimate beneficial owners of Janardhan Trading Co. Limited are Sri Sudarshan Kumar Birla, Smt. Sumangala Devi Birla and Sri Sidharth Birla.

- (c) Malabar India Fund Limited (“MIFL”) is a Category I foreign portfolio investor registered with SEBI as a broad based Category I foreign portfolio investor. It is a company registered under the laws of Mauritius. The number of investors (directly or indirectly) in MIFL are 77. There is no natural person, whether acting alone or together, who are ultimate beneficial owners of MIFL. The only shareholder holding more than 10% beneficial interest in MIFL is HSBC Nominees (Hong Kong) Limited: 10.56%.

**11. Change in Control or Management, if any that would occur in the Company consequent to the Preferential Offer**

There shall be no change in management or control of the Company pursuant to the aforesaid issue of the Warrants and the Equity Shares allotted pursuant to exercise of such Warrants. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

**12. Number of Persons to whom Preferential Offer has already been made during the year**

Nil. This is the first preferential offer being made in the year ended 31st March, 2022.

**13. Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer**

Not applicable. The Offer is being for consideration in cash.

**14. Lock-in Period**

The Warrants and the Equity Shares arising from exercise of Warrants shall be locked-in for such period as may be specified under the SEBI ICDR Regulations.

**15. Auditors’ Certificate**

The certificate from Mr. Nitin Toshniwal, Partner of Walker Chandiook & Co LLP. Chartered Accountants, being the Statutory Auditors of the Company, having its office at L-41, Connaught Circus, New Delhi - 110001 certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be available for inspection by the Members at the Meeting.

**16. Undertaking to re-compute price**

If required, the Company shall re-compute the issue price of the Warrants mentioned above in accordance with the ICDR Regulations. Further, if the amount payable on account of the re-computation of issue price is not paid by Central India General Agents Limited or Janardhan Trading Co. Limited or Malabar India Fund Limited, the warrants allotted to said entities shall continue to be locked-in till the time such amounts are paid.

**17. Other disclosures**

- Report of registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Allotment.
- None of the Company, its Directors or Promoter have been declared as wilful defaulter as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- The Company is compliant with the conditions of continuous listing and is eligible to make the Preferential Allotment under Chapter V of the SEBI ICDR Regulations.
- As the Equity Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

- The Investors(s) have not sold or transferred any Equity Shares during the six months preceding the Relevant Date.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Warrants to the Investors, is being sought by way of a special resolution as set out in the said item of the Notice.

Issue of the Equity Shares arising from exercise of Warrants would be within the authorised share capital of the Company.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the said Item in the accompanying notice for approval by the members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any. Pursuant to the proviso to Section 102(2) of the Act, it is clarified that the proposed Resolution do not relate to or affect any other Company save and except Central India General Agents Limited and Janardhan Trading Co. Limited to the extent indicated in sl. no. 8 above.

Kolkata  
December 2, 2021

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Barjora-Mejia Road, P.O. Ghutgoria,  
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West Bengal 722 202  
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By Order of the Board

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