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December 24, 2023

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

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

Stock Symbol: XPROINDIA(EQ)

Stock Code No. 590013

Dear Sir / Madam,

Sub: Notice of the Extra Ordinary General Meeting

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith a copy of the Notice dated December 19, 2023, convening an Extra Ordinary General Meeting of the members of the Company on January 16, 2024, through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Kindly note that the voting rights of members shall be reckoned in proportion to their share(s) in the total paid-up Equity Share Capital of the Company as on January 9, 2024 (**Cut-off Date**) in connection with voting at the Extra Ordinary General Meeting of the Company and the period for remote e-voting will starts at 9:00 a.m. on Saturday, January 13, 2024 and ends at 5:00 p.m. on Monday, January 15, 2024.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Xpro India Limited**

Kamal Kishor Sewoda
Company Secretary

Encl: A/a

**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 Tuesday, January 16, 2024 at 10.30 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

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 from time to time (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI LODR Regulations**”), (v) the listing agreement entered into with the National Stock Exchange of India (“**NSE**”) where the equity shares of the Company having face value of ₹10 each (“**Equity Shares**”) are listed, (vi) the provisions of the Foreign Exchange Management Act, 1999 and including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA**”), each as amended and (vii) 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, Registrar of Companies, West Bengal at Kolkata 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 14,35,750 warrants, each carrying a right to subscribe to 1 Equity Share of the Company (the “**Warrants**”), at an issue price of ₹ 975 (Rupees Nine Hundred Seventy Five only) per Warrant (“**Warrant Exercise Price**”), on a preferential allotment basis (“**Preferential Allotment**”) to the below-mentioned investors (“**Investors**”) in the following manner, on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws:

Sl. No.	Name and category of the proposed Investors	Nature and number of Securities	Price of each Security	Total amount
Promoter / Promoter Group				
1	Central India General Agents Limited	Upto 75,000 (Seventy Five Thousand) warrants	₹ 975 (Rupees Nine Hundred Seventy-Five only) per warrant including a premium of ₹ 965 (Rupees Nine Hundred Sixty-Five only)	₹ 7,31,25,000 (Rupees Seven Crore Thirty-One Lacs Twenty-Five Thousand only)
2	Janardhan Trading Co. Limited	Upto 30,750 (Thirty Thousand Seven Hundred and Fifty) warrants		₹ 2,99,81,250 (Rupees Two Crore Ninety-Nine Lacs Eighty One Thousand Two Hundred and Fifty only)

Xpro India Limited

Sl. No.	Name and category of the proposed Investors	Nature and number of Securities	Price of each Security	Total amount
Non-promoter, Public				
3	Evoke Management Services LLP	Upto 80,000 (Eighty Thousand) warrants	₹ 975 (Rupees Nine Hundred Seventy-Five only) per warrant including a premium of ₹ 965 (Rupees Nine Hundred Sixty-Five only)	₹ 7,80,00,000 (Rupees Seven Crore Eighty Lacs only)
4	Smt. Vanaja Sundar Iyer	Upto 2,40,000 (Two Lacs Forty Thousand) warrants		₹ 23,40,00,000 (Rupees Twenty Three Crore Forty Lacs only)
5	Sri Ashish Kacholia	Upto 1,10,000 (One Lacs Ten Thousand) warrants		₹ 10,72,50,000 (Rupees Ten Crore Seventy-Two Lacs Fifty Thousand only)
6	Malabar India Fund Limited (Category I foreign portfolio investor)	Upto 2,00,000 (Two Lacs) warrants		₹ 19,50,00,000 (Rupees Nineteen Crore Fifty Lacs only)
7	Malabar Midcap Fund (Category III alternative investment fund)	Upto 1,00,000 (One Lac) warrants		₹ 9,75,00,000 (Rupees Nine Crore Seventy-Five Lacs only)
8	Malabar Select Fund (Category I foreign portfolio investor)	Upto 2,00,000 (Two Lacs) warrants		₹ 19,50,00,000 (Rupees Nineteen Crore Fifty Lacs only)
9	Smt Urjita Jagdish Master	Upto 1,50,000 (One Lac Fifty Thousand) warrants		₹ 14,62,50,000 (Rupees Fourteen Crore Sixty Two Lacs Fifty Thousands only)
10	Sri Paulastya Sachdev	Upto 50,000 (Fifty Thousand) warrants		₹ 4,87,50,000 (Rupees Four Crore Eighty Seven Lacs Fifty Thousand only)
11	Sri Kamlesh N Shah	Upto 1,00,000 (One Lac) warrants		₹ 9,75,00,000 (Rupees Nine Crore Seventy Five Lacs only)
12	Smt. Neepa K Shah	Upto 1,00,000 (One Lac) warrants		₹ 9,75,00,000 (Rupees Nine Crore Seventy Five Lacs only)

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 December 15, 2023, being the day preceding the weekend or a holiday, 30 (Thirty) days prior to the date of the Extraordinary General Meeting for approving the Preferential Allotment which is scheduled to be held on January 16, 2024.

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 35% of the Warrant Exercise Price shall be payable at the time of subscription and allotment of each Warrant, and the balance 65% 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 and the equity shares allotted on exercise of the Warrants to be listed on the National Stock Exchange of India Limited subject to receipt of necessary permission(s), sanction(s) and approval(s).
- (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. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants shall continue to be locked in till the time such amount is paid.
- (g) The Equity Shares to be allotted on exercise of the Warrants shall be in a dematerialized form, 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.”

2. AS A SPECIAL RESOLUTION

“RESOLVED that pursuant to and in accordance with the applicable provisions of Sections 23, 42, 62, and other applicable provisions of the Companies Act, 2013, as amended, (the “**Companies Act**”) and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s) thereto or re-enactment(s) thereof for the time being in force, all other applicable laws, rules and regulations, the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, each as amended from time to time (collectively, “**FEMA**”), the relevant provisions of the Memorandum and Articles of Association of the Company, applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**SEBI LODR Regulations**”) the listing agreement entered into by the Company with National Stock Exchange of India Limited (“**NSE**”) where the equity shares of the Company of face value of ₹ 10 each (“**Equity Shares**”) are listed and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India (“**Government of India**”), the Ministry of Corporate Affairs (“**MCA**”), the Reserve Bank of India (“**RBI**”), NSE, Registrar of Companies, West Bengal at Kolkata (“**RoC**”), the Securities and Exchange Board of India (“**SEBI**”) and any other appropriate governmental or regulatory authority and subject to all other approval(s), consent(s), permission(s) and / or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA, RoC and the NSE (hereinafter referred to as “**Appropriate Authorities**”), and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting such approval(s), consent(s), permission(s) and/ or sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include any duly authorised Committee thereof for the time being exercising the powers delegated by the Board), the consent and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot such number of Equity Shares for cash, at such price or prices as the Board may deem fit, including a discount of up to 5 (five) per cent on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations, such that the total amount to be raised through the issue of Equity Shares shall not exceed ₹150 Crores (Rupees One Hundred Fifty Crore only), inclusive of such premium as maybe fixed on the Equity Shares, to be subscribed to by Qualified Institutional Buyers as defined in the SEBI ICDR Regulations as may be deemed appropriate by the Board in its absolute discretion in consultation with the book running lead managers and whether or not such investors are members of the Company (collectively called “**Investors**”), by way of private placement through one or more Qualified Institutions Placement (“**QIP**”) in accordance with Chapter VI of the SEBI ICDR Regulations, by way of one or more issuances of Equity Shares with or without premium, through placement documents, private placement offer cum application letters and/or such other documents/ writings/circulars/ memoranda, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, and on such terms and conditions as the Board may determine in consultation with the book running lead manager(s) to be appointed for the QIP (“**Lead Manager(s)**”), including, without limitation, the total number of Equity Shares to be issued, fixing terms if any.

RESOLVED FURTHER that the issue and allotment of Equity Shares by way of QIP(s) in terms of Chapter VI of the SEBI ICDR Regulations shall be subject to the following:

- (a) The allotment of Equity Shares shall only be to successful eligible Qualified Institutional Buyers as defined in the SEBI ICDR Regulations;
- (b) The Equity Shares to be so created, offered, issued and allotted, shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (c) The allotment of the Equity Shares shall be completed within 365 (three hundred and sixty five) days from the date of passing of the special resolution of the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations;
- (d) The Equity Shares shall only be allotted as fully paid up Equity Shares of Face value of ₹ 10 each;
- (e) Equity Shares issued through the QIP shall rank pari passu in all respects with the existing Equity Shares of the Company, in all respects including with respect to entitlement to voting rights and dividend;
- (f) The “relevant date” for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or the Committee of directors authorized by the Board decides to open the proposed QIP;
- (g) No single allottee shall be allotted more than 50% of the size of a QIP and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;
- (h) The QIP shall be at such price which is not less than the price determined in accordance with the pricing formula provided in Chapter VI of the SEBI ICDR Regulations (the “QIP Floor Price”), provided that the Board may, in consultation with the Lead Managers, offer a discount of not more than 5% (five percent) on the QIP Floor Price or such other discount as may be permitted under SEBI ICDR Regulations to the QIP Floor Price;
- (i) The Equity Shares allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of 1 (one) year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations; and
- (j) The Company shall not undertake any subsequent Qualified Institutions Placement until the expiry of 2 (two) weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of the QIP.

RESOLVED FURTHER that pending utilization of the proceeds from the QIP, the Company shall inter-alia invest such proceeds in money market instruments including money market/debt mutual funds, deposits in scheduled commercial banks or in short term debt or long-term debt or such other methods as per applicable law.

RESOLVED FURTHER that for the purpose of giving effect to the above, the Board or a duly authorised Committee (Committee of Directors) in consultation with the Lead Manager(s), advisors, industry consultants, chartered engineers, monitoring agency, escrow bank(s), independent chartered accountants and/or other intermediaries as may be appointed in relation to the issue of Equity Shares, be and is hereby authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient.

RESOLVED FURTHER that the Board has delegated its following powers to the Committee of Directors (the Committee):

- (a) Decide the date for the opening and closing of the Issue of Equity Shares, including determining the terms, form and manner of the issue, including the class of investors to whom the securities are to be issued and allotted, type of security, number of securities to be issued/allotted, issue price, face value, discount/premium and execution of various transaction documents, in accordance with applicable laws, regulations and guidelines and filing the same with Appropriate Authorities;
- (b) to issue and allot such number of Equity Shares as may be required to be issued and allotted in accordance with the terms of the offering or as may be necessary in accordance with the terms of the offering;
- (c) to finalize the allotment of the Equity Shares on the basis of the subscriptions received and approving the allotment of the securities;
- (d) to deal with over subscription/ under subscription in such manner as may be permitted by the applicable regulations;

- (e) to accept and utilize the proceeds of the issue of Equity Shares pursuant to QIP;
- (f) to decide and finalize the objects of the Issue for which funds are being raised by the Company and all such additional matters in connection with or incidental thereto;
- (g) to open / maintain one or more bank accounts in the name of the Company with such bank or banks in India as may be required in connection with the issue of issue of Equity Shares pursuant to QIP, and authorizing a director or directors of the Company or other officer or officers of the Company to sign and execute the application form and other documents required for opening such account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is / are hereby authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by such director(s) and / or officer(s) on behalf of the Company;
- (h) Entering into any arrangement for managing, underwriting and marketing the proposed offering of securities and to appoint, enter into and execute all such, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), underwriter(s), guarantor(s), monitoring agency, escrow bank(s), financial and/or legal advisor(s), chartered accountants, company secretaries, industry experts, depositories, custodians, paying and conversion agents, listing agents, escrow bank(s)/agent(s) and other agents as may be required and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed offering of the securities;
- (i) Approval of the deposit agreement, placement agreement, escrow agreement, the purchase/ underwriting agreement, the trust deed, the indenture, other certificate representing the securities, letters of allotment, listing application, engagement letter, memoranda of understanding and any other agreements or documents, presentations or other materials, as may be necessary in connection with the Issue/ Offer (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (j) Finalization of any arrangement for the submission and approval of the preliminary and final offering circulars/placement document/prospectus/Offer document/ letter of offer (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the lead manager(s)/underwriter(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;
- (k) Authorization of any director(s) of the Company or other officer(s) of the Company, including by grant of power of attorneys, to do such acts, deeds and things as the authorized person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the securities;
- (l) Seeking listing of the securities on NSE, submitting the listing application to Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- (m) To take actions as may be required in connection with creation of separate ISIN, if required;
- (n) to seek, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India, and any other consents that may be required in connection with the issue, offer and allotment of the Equity Shares and to accept such conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction and which may be agreed to by the Committee;
- (o) to give or authorize the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (p) to decide the form and manner of the issue, including the timing, pricing (including discounts and premiums), number of equity shares to be issued and all other related matters and further to accept any amendments, modifications, alterations or variations thereto;
- (q) to engage / appoint bankers, advisors and all such agencies as may be involved or concerned in such offerings of Equity Shares pursuant to QIP and to remunerate them by way of commission, brokerage, fees etc. and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies;
- (r) to authorise and approve the incurring of expenditure and payment of fees in connection with the issue of Equity Shares pursuant to QIP;
- (s) to file form FC-GPR, FC-TRS or other any other form required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the issuance of securities;
- (t) to approve, finalize and issue in such newspapers as it may deem fit and proper, all notices, including any advertisement/supplement/corrigendum required to be issued in terms of the SEBI ICDR Regulations or

other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable authorities;

- (u) to affix the common seal of the Company, if required to be affixed in India, on any agreement, undertaking, deed or other document in the presence of any one of Sri Utsav Parekh and Sri C. Bhaskar, Directors of the Company and Sri Vinay Kumar Agarwal, President (Finance) & Chief Financial Officer and / or Sri Kamal Kishor Sewoda, Company Secretary, who do sign the same in token thereof.
- (v) to take all such actions and give all such directions as may be necessary or desirable and also to resolve and settle all questions and difficulties that may arise in connection with the proposed offer, issue and allotment of the Equity Shares and to do all such acts, deeds and things in connection therewith and incidental thereto as it may in its absolute discretion deem fit; and
- (w) to delegate any power mentioned above severally to any of the following viz. Sri C Bhaskar, Sri H Bakshi, Sri Vinay Kumar Agarwal and Sri Kamal Kishor Sewoda to enable them do such acts, deeds and things as such Authorized Signatory in his absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Equity Shares pursuant to QIP.”

3. AS A SPECIAL RESOLUTION

“RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Remuneration & Nomination Committee and the Board of Directors of the Company, Ms. Nandini Khaitan (DIN: 06941351), in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under the category of Independent Director of the Company, being eligible and fulfilling the prescribed criteria of independence, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from February 1, 2024 to January 31, 2029.”

Kolkata
December 19, 2023

By Order of the Board

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

Kamal Kishor Sewoda
Company Secretary
e-mail: cosec@xproindia.com
Tel.: +91-33-40823700
website: www.xproindia.com

Xpro India Limited

NOTES

1. Explanatory Statement setting out the material facts concerning item nos. 1 to 3 of Special Businesses 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. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated September 25, 2023 (“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 October 6, 2023, 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, 1st 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, 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.
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 businesses 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"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 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; If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration; Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDEAS facility, please visit the NSDL e-Services website at https://eservices.nsdl.com 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 & voting during the meeting. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL at https://www.evoting.nsdl.com/ 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 & voting during the meeting.
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 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.

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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 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 Physical Shareholders other than Individual Shareholders holding shares in Demat 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 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.
 - 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.
 - 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, 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 under help section or via email to 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 January 13, 2024 (9 a.m.) and ends on January 15, 2024 (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 January 9, 2024, 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 January 9, 2024.
- VII. Sri Girish Bhatia, Practicing Company Secretary (Membership No. FCS 3295 & CP No.13792) 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 two working 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.
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) and duly filled and signed Form ISR-1 (available on the website of the Company) by email to Company/RTA email id.
 - II. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)

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- 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. 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. 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.

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 19, 2023, 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 14,35,750 warrants, each carrying a right to subscribe to one equity share of the Company having a face value of ₹ 10 each (the "Warrants"), at an issue price of ₹ 975/- (Rupees Nine Hundred Seventy Five 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 proposed Investors	Nature and number of Securities	Price of each Security	Total amount	
Promoter / Promoter Group					
1	Central India General Agents Limited	Upto 75,000 (Seventy Five Thousand) warrants	₹ 975 (Rupees Nine Hundred Seventy-Five only) per warrant including a premium of ₹ 965 (Rupees Nine Hundred Sixty-Five only)	₹ 7,31,25,000 (Rupees Seven Crore Thirty-One Lacs Twenty-Five Thousand only)	
2	Janardhan Trading Co. Limited	Upto 30,750 (Thirty Thousand Seven Hundred and Fifty) warrants		₹ 2,99,81,250 (Rupees Two Crore Ninety-Nine Lacs Eighty One Thousand Two Hundred and Fifty only)	
Non-promoter, Public					
3	Evoke Management Services LLP	Upto 80,000 (Eighty Thousand) warrants		₹ 7,80,00,000 (Rupees Seven Crore Eighty Lacs only)	
4	Smt. Vanaja Sundar Iyer	Upto 2,40,000 (Two Lacs Forty Thousand) warrants		₹ 23,40,00,000 (Rupees Twenty Three Crore Forty Lacs only)	
5	Sri Ashish Kacholia	Upto 1,10,000 (One Lacs Ten Thousand) warrants		₹ 10,72,50,000 (Rupees Ten Crore Seventy-Two Lacs Fifty Thousand only)	
6	Malabar India Fund Limited (<i>Category I foreign portfolio investor</i>)	Upto 2,00,000 (Two Lacs) warrants		₹ 19,50,00,000 (Rupees Nineteen Crore Fifty Lacs only)	
7	Malabar Midcap Fund (<i>Category III alternative investment fund</i>)	Upto 1,00,000 (One Lacs) warrants		₹ 9,75,00,000 (Rupees Nine Crore Seventy-Five Lacs only)	
8	Malabar Select Fund (<i>Category I foreign portfolio investor</i>)	Upto 2,00,000 (Two Lacs) warrants		₹ 19,50,00,000 (Rupees Nineteen Crore Fifty Lacs only)	
9	Smt Urjita Jagdish Master	Upto 1,50,000 (One Lac Fifty Thousand) warrants		₹ 14,62,50,000 (Rupees Fourteen Crore Sixty Two Lacs Fifty Thousands only)	
10	Sri Paulastya Sachdev	Upto 50,000 (Fifty Thousand) warrants		₹ 4,87,50,000 (Rupees Four Crore Eighty Seven Lacs Fifty Thousand only)	
11	Sri Kamlesh N Shah	Upto 1,00,000 (One Lacs) warrants		₹ 9,75,00,000 (Rupees Nine Crore Seventy Five Lacs only)	
12	Smt. Neepa K Shah	Upto 1,00,000 (One Lacs) warrants	₹ 9,75,00,000 (Rupees Nine Crore Seventy Five Lacs only)		

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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 35% of the Warrant Exercise Price shall be payable at the time of subscription and allotment of the Warrants, and the balance 65% 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:

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 19, 2023 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 proposed Investors	Nature and number of Securities	Price of each Security	Total amount	
Promoter / Promoter Group					
1	Central India General Agents Limited	Upto 75,000 (Seventy Five Thousand) warrants	₹ 975 (Rupees Nine Hundred Seventy-Five only) per warrant including a premium of ₹ 965 (Rupees Nine Hundred Sixty-Five only)	₹ 7,31,25,000 (Rupees Seven Crore Thirty-One Lacs Twenty-Five Thousand only)	
2	Janardhan Trading Co. Limited	Upto 30,750 (Thirty Thousand Seven Hundred and Fifty) warrants		₹ 2,99,81,250 (Rupees Two Crore Ninety-Nine Lacs Eighty One Thousand Two Hundred and Fifty only)	
Non-promoter, Public					
3	Evoke Management Services LLP	Upto 80,000 (Eighty Thousand) warrants		₹ 7,80,00,000 (Rupees Seven Crore Eighty Lacs only)	
4	Smt. Vanaja Sundar Iyer	Upto 2,40,000 (Two Lacs Forty Thousand) warrants		₹ 23,40,00,000 (Rupees Twenty Three Crore Forty Lacs only)	
5	Sri Ashish Kacholia	Upto 1,10,000 (One Lacs Ten Thousand) warrants		₹ 10,72,50,000 (Rupees Ten Crore Seventy-Two Lacs Fifty Thousand only)	
6	Malabar India Fund Limited (Category I foreign portfolio investor)	Upto 2,00,000 (Two Lacs) warrants		₹ 19,50,00,000 (Rupees Nineteen Crore Fifty Lacs only)	
7	Malabar Midcap Fund (Category III alternative investment fund)	Upto 1,00,000 (One Lacs) warrants	₹ 9,75,00,000 (Rupees Nine Crore Seventy-Five Lacs only)		

8	Malabar Select Fund (Category I foreign portfolio investor)	Upto 2,00,000 (Two Lacs) warrants		₹ 19,50,00,000 (Rupees Nineteen Crore Fifty Lacs only)
9	Smt Urjita Jagdish Master	Upto 1,50,000 (One Lac Fifty Thousand) warrants		₹ 14,62,50,000 (Rupees Fourteen Crore Sixty Two Lacs Fifty Thousands only)
10	Sri Paulastya Sachdev	Upto 50,000 (Fifty Thousand) warrants		₹ 4,87,50,000 (Rupees Four Crore Eighty Seven Lacs Fifty Thousand only)
11	Sri Kamlesh N Shah	Upto 1,00,000 (One Lacs) warrants		₹ 9,75,00,000 (Rupees Nine Crore Seventy Five Lacs only)
12	Smt. Neepa K Shah	Upto 1,00,000 (One Lacs) warrants		₹ 9,75,00,000 (Rupees Nine Crore Seventy Five Lacs 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 Company intends to utilise the net proceeds from the Preferential Allotment towards (a) Company's growth capital and expansion/diversification requirements (whether organic or inorganic), to meet the Company's capital expenditure directly or through subsidiary, including upgradation of the existing facilities - upto ₹ 100 Crores (b) Working Capital for expansion / new projects requirements of the Company and its subsidiary - upto ₹ 10 Crores; and (c) for other general corporate purposes and purposes permitted by applicable laws - upto ₹ 30 Crores. The Proceeds of the Preferential Allotment shall be utilised within 24 months from the receipt of the respective amount.

While the amounts proposed to be utilised against each of the objects have been specified above, there may be a deviation of +/- 10% depending upon future circumstances, in terms of NSE Notice No. NSE/CML/2022/56 dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

Pending utilisation of the proceeds from the Preferential Issue, the Company shall invest such proceeds in government securities, deposits with scheduled commercial banks and other instruments.

As required under SEBI ICDR Regulations and other applicable laws, the Company will appoint a monitoring agency to monitor the use of Proceeds by the Company till 100% (hundred percent) of such Proceeds have been utilised.

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 December 15, 2023, being the day preceding the weekend or a holiday, 30 (Thirty) days prior to the date of the Extraordinary General Meeting for approving the Preferential Allotment which is scheduled to be held on January 16, 2024.

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 ₹ 972 (Rupees Nine Hundred Seventy Two only), being higher of the following:

- (a) the 90 trading days’ volume weighted average price of the Equity shares of the Company quoted on NSE, preceding the relevant date, i.e. ₹ 972 (Rupees Nine Hundred Seventy Two only) per Equity Share; or
- (b) the 10 trading days’ volume weighted average price of the Equity shares of the Company quoted on NSE, preceding the relevant date i.e. ₹ 955.34 (Rupees Nine Hundred Fifty Five and Thirty Four Paise only) per Equity Share.

The pricing of the Warrants convertible into equivalent number of Equity Shares of face value of ₹ 10 each is ₹ 975 (Rupees Nine Hundred Seventy Five 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

An amount up to ₹ 139,98,56,250/- (Rupees One Hundred Thirty Nine Crore Ninety Eight Lacs Fifty Six Thousand Two Hundred and Fifty 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 1,05,750 (One Lac Five Thousand Seven Fifty) Warrants for an aggregate consideration of up to ₹ 10,31,06,250 (Rupees Ten Crore Thirty One Lacs Six Thousand Two Hundred Fifty 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.

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/Promoter Group	805500	3.90	880500	3.98
Janardhan Trading Co. Limited	Promoter/Promoter Group	99000	0.48	129750	0.59
Evoke Management Services LLP	Non-promoter, Public	104333	0.50	184333	0.83
Smt. Vanaja Sundar Iyer	Non-promoter, Public	148378	0.72	388378	1.76
Sri Ashish Kacholia	Non-promoter, Public	808550	3.91	918550	4.15
Malabar India Fund Limited	Non-promoter, Public, (Category I foreign portfolio investor)	2460000	11.90	2660000	12.03
Malabar Midcap Fund	Non-promoter, Public, (Category III alternative investment fund)	90679	0.44	190679	0.86
Malabar Select Fund	Non-promoter, Public, (Category I foreign portfolio investor)	Nil	-	200000	0.90
Smt. Urjita Jagdish Master	Non-promoter, Public	182500	0.88	332500	1.50
Sri Paulastya Sachdev	Non-promoter, Public	Nil	-	50000	0.23
Sri Kamlesh N Shah	Non-promoter, Public	58272	0.28	158272	0.72
Smt. Neepa K Shah	Non-promoter, Public	89299	0.43	189299	0.86

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.

Xpro India Limited

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

Equity Shareholding Pattern

Sl. No.	Category	Pre issue shareholding as on December 15, 2023		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	3,06,352	1.48	3,06,352	1.39
	Bodies Corporate	90,49,574	43.78	91,55,324	41.41
2	Foreign Promoters	-	-	-	-
	Individuals / HUF	-	-	-	-
	Bodies Corporate	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)	93,55,926	45.26	94,61,676	42.80
B	Public Share holding				
1	Institutions				
	Mutual Funds	10,428	0.05	10,428	0.05
	Alternate Investment Funds	92,169	0.45	1,92,169	0.87
	Financial Institution/ Banks	7,281	0.04	7,281	0.03
	Foreign Portfolio Investors Category I	24,74,165	11.97	28,74,165	13.00
	Foreign Portfolio Investors Category II	7,628	0.03	7,628	0.03
	Sub-Total(B)(1)	25,91,671	12.54	30,91,671	13.98
2	Central Government/ State Government(s)/ President of India	7,800	0.04	7,800	0.04
	Sub-Total(B)(2)	7,800	0.04	7,800	0.04
3	Non-Institutions				
(i)	Individuals	61,84,268	29.92	69,34,268	31.36
(ii)	Bodies Corporate	8,40,882	4.07	9,20,882	4.16
(iii)	Director or Director's Relatives	4,06,438	1.97	4,06,438	1.84
(iv)	Trusts	36,547	0.18	36,547	0.17
(v)	IEPF Suspense Account	6,21,132	3.00	6,21,132	2.81
(vi)	Non-Resident Individuals	3,62,906	1.76	3,62,906	1.64
(vii)	Others	2,64,674	1.28	2,64,674	1.20
	Sub-Total (B)(3)	87,16,847	42.17	95,46,847	43.18
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	1,13,16,318	54.74	1,26,46,318	57.20
	Grand Total A+B	2,06,72,244	100.00	2,21,07,994	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

- (a) The ultimate beneficial owners of Central India General Agents Limited are Sri Sudarshan Kumar Birla, Smt. Sumangala Devi Birla and Sri Sidharth Birla.
- (b) The ultimate beneficial owners of Janardhan Trading Co. Limited are Sri Sudarshan Kumar Birla, Smt. Sumangala Devi Birla and Sri Sidharth Birla.
- (c) The ultimate beneficial owners of Evoke Management Services LLP are Sri Kamlesh N Shah and Smt. Neepa K Shah.
- (d) Malabar India Fund Limited ("MIF") is a Category I Foreign Portfolio Investor, incorporated under the laws of Mauritius and the registered office is located at 4th Floor, 19 Bank Street, Cybercity, Ebene, 72201, Republic of Mauritius. The registration number of MIF under the SEBI FPI Regulations is INMUF000214. Further, there is no natural person, whether acting alone or together, who owns 25% or more of the shares or capital or profits in MIF. The senior managing official of MIF is Mr. Steven Leischner.
- (e) Malabar Midcap Fund (MMF) is a scheme launched under the Malabar Investment Trust which is a Category III Alternative Investment Fund (IN/AIF3/16-17/0255), incorporated under the laws of India having its registered office at 2nd Floor, The Point, 30th Road, Bandra West, Mumbai - 400050. There is no natural person, whether acting alone or together, who owns 25% or more of the shares or capital or profits in MMF. The Settler of Malabar Investment Trust is Mr. Akshay Mansukhani.
- (f) Malabar Select Fund ("MSF") Malabar Select Fund is a Category I Foreign Portfolio Investor, incorporated under the laws of Mauritius and the registered office of MSF is located at 4th Floor, 19 Bank Street, Cybercity, Ebene, 72201, Republic of Mauritius. The registration number of MSF under the SEBI FPI Regulations is INMUF104716. Further, there is no natural person, whether acting alone or together, who owns 25% or more of the shares or capital or profits in MSF. The senior managing official of MSF is Mr. Steven Leischner.

The other proposed allottees viz. Smt. Vanaja Sundar Iyer, Sri Ashish Kacholia, Smt. Urjita Jagdish Master, Sri Paulastya Sachdev, Sri Kamlesh N Shah and Smt. Neepa K Shah are individuals, hence the disclosure regarding the ultimate beneficial owner is not applicable.

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 financial year ended 31st March, 2024.

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. Girish Bhatia, Practising Company Secretary, FCS No. 3295, CP No. 13792, Peer Review Certificate No.: 2011/2022, having office at 5B Shubham Apartment, 19B Alipore Road Kolkata - 700 027 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 and the same may also be accessed on the Company's website at the following link: http://www.xproindia.com/notice_others.html.

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 the proposed allottees, the warrants allotted to the said proposed 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 ninety trading days 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 90 trading days 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.

Item No. 2

The Company proposes to raise funds through the issue of capital from the QIP and utilise the funds on a consolidated basis, towards inter-alia, various capital expenditure, pre-payment and / or repayment of debts, working capital requirements, general corporate purposes and such other purpose(s) as may be permissible under applicable laws. Not more than 25% (twenty five percent) of the gross proceeds of the QIP shall be utilised towards

general corporate purposes in such a manner as may be decided by the Board or a duly constituted committee from time to time, including the Committee of Directors. Please specifically see details of the proposed use of proceeds as set out in “Objects of the QIP” below.

Proposed QIP

In line with the above, the Company proposes to raise funds through the issuance of equity shares of face value of ₹ 10/- each of the Company (“**Equity Shares**”) for an aggregate consideration of up to ₹150 Crores (Rupees One Hundred Fifty Crore only) to Qualified Institutional Buyers (as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, whether they are shareholders or not, for cash, in one or more tranches by way of private placement being one or more Qualified Institutions Placements (“**QIP**”), in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof (“**Companies Act**”); and (c) other applicable law. Accordingly, the Board, at its meeting held on December 19, 2023, subject to the approval of the members of the Company, approved the issuance of Equity Shares at such price and on such terms and conditions as may be deemed appropriate by the Board or the Committee of Directors, in consultation with the Lead Manager(s) and other advisor(s) appointed in relation to the proposed QIP, taking into consideration market conditions and other relevant factors and wherever necessary, in accordance with applicable laws, and subject to regulatory approvals (as necessary). The securities allotted will be listed and traded on Stock Exchange where equity shares of the Company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Equity Shares, shall be subject to obtaining of regulatory approvals, if any by the Company.

Pursuant to Sections 23, 42 and 62 of the Companies Act, 2013, as amended read with applicable rules notified thereunder, including Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the SEBI ICDR Regulations, a company offering or making an invitation to subscribe Equity Shares is required to obtain prior approval of the shareholders by way of a special resolution.

In terms of Section 62(1)(c) of the Companies Act, 2013, equity shares may be issued to persons who are not the existing shareholders of a company, if the Company is authorised by a special resolution passed by its members. Therefore, consent of the members is being sought for passing the special resolution, pursuant to applicable provisions of the Companies Act and other applicable law. The Equity Shares offered, issued, and allotted by the Company pursuant to the QIP in terms of the resolution would be subject to the provisions of the Memorandum and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

Pricing and basis or justification of pricing

The pricing of the Equity Shares shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act, and any other applicable law. The resolution enables the Board or its duly authorised committee, in accordance with applicable law and in consultation with the Lead Managers/ placement agents/ underwriters or any such other intermediary, in accordance with applicable law, to offer a discount of not more than 5% (five percent) or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

The ‘relevant date’ for the purpose of the pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board/ its duly authorised committee decides to open the QIP.

Objects of the QIP

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, the Company intends to undertake raising of capital by way of qualified institutions placement to eligible investors through an issuance of equity shares in accordance with applicable laws and use the proceeds from the issue, towards inter alia, Company’s growth capital and expansion/ diversification requirements (whether organic or inorganic), to meet the Company’s capital

expenditure directly or through subsidiary, for working capital requirements of the Company or its subsidiary, for repayment or pre-payment of borrowings of the Company or its subsidiary, and for general corporate purposes and such other purpose(s) as may be permissible under applicable laws within a time period of 24 months from the receipt of the fund. Not more than 25% (twenty-five percent) of the gross proceeds of the QIP shall be utilised towards general corporate purposes in such a manner as may be decided by the Board or a duly authorised committee from time to time, including the Committee of Directors.

The aforementioned objects are based on management estimates, and other commercial and technical factors and accordingly, are dependent on a variety of factors such as conditions to be fulfilled to consummate the expansion, timing for completion for the expansion, timing of completion of the QIP, financial, market and sectoral conditions, business performance and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of the Company. In light of this, the Board or a duly authorised committee shall decide the specific objects towards which the Net Proceeds are deployed. Further, pending utilization of the proceeds from the QIP, the Company shall invest such proceeds in money market instruments including money market/debt mutual funds, deposits in scheduled commercial banks or in short-term debt or long-term debt.

As required under SEBI ICDR Regulations and other applicable laws, the Company will appoint a monitoring agency to monitor the use of Proceeds by the Company till 100% (hundred percent) of such Proceeds have been utilised.

Other material terms

The resolution proposed is an enabling resolution and the exact price, final list of objects, estimated utilisation of the Net Proceeds, proportion and timing of the issue of the Equity Shares in one or more tranches and the remaining detailed terms and conditions for the QIP will be decided by the Board or its duly authorised committee, in accordance with the SEBI ICDR Regulations, in consultation with book running lead manager and/or other advisor(s) appointed in relation to the QIP and such other authorities and agencies as may be required to be consulted by the Company.

Further, the Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them at this point of time. Hence, the details of the proposed allottees, percentage of their post – QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board or its duly authorised committee the absolute discretion and adequate flexibility to determine the terms of the QIP, including but not limited to the identification of the proposed investors in the QIP and quantum of Equity Shares to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the SEBI LODR Regulations, as amended, the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, and other applicable law.

The approval of the members is being sought to enable the Board or its duly authorised committee, to decide on the issuance of Equity Shares, to the extent and in the manner stated in the special resolution, as set out in item no. 2 of this notice, without the need for any fresh approval from the members of the Company in this regard.

If approved by shareholders, allotment of Equity Shares pursuant to the QIP shall be completed within 365 (three hundred and sixty-five) days from the date of passing of such special resolution. Equity Shares, proposed to be issued, shall in all respects, rank pari passu with the existing Equity Shares of the Company.

None of the directors, key managerial personnel or senior managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in this resolution.

The proposed QIP is in the interest of the Company and the Board recommends the resolution set out at item no. 2 of the notice for the approval of the members as a Special Resolution.

Item No. 3

Ms. Nandini Khaitan (DIN: 06941351), aged about 43 years, holding Master's degree in Law from Columbia University, New York, Bachelor's degree in law from Calcutta University, and B.I.T. from Manipal University, was recommended by the Remuneration & Nomination Committee at its Meeting held on December 15, 2023, to be appointed as an Independent Director of the Company. Accordingly, the Board of Directors of the Company proposed the appointment of Ms. Khaitan as an Independent Directors of the Company for a term of 5 (five) consecutive years with effect from February 1, 2024 to January 31, 2029.

Ms. Nandini Khaitan is a partner of Khaitan & Co. and has been recognized as the Economic Times 40 under 40 Business Leaders of India and is recommended by Legal 500 for her disputes practice. Ms. Khaitan has vast experience in commercial, environmental, family litigation and arbitration. She appears at every level of the Indian judicial system, including the Supreme Court of India, High Courts, National Company Law Tribunal, National Green Tribunal and District Courts of various states. Having worked extensively with two chartered High Courts of India (Bombay and Calcutta), she is thorough in the nuances of litigation across courts. Ms. Khaitan also represents clients in domestic arbitrations and cross border disputes/arbitrations where she advises clients on global issues both against private and state parties. Ms. Khaitan also works with various social justice issues like legal education for the underprivileged and is the external member of the Internal Complaints Committee set up under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 of organizations. She guest lectures at various law schools from time to time. Ms. Khaitan has recently co-authored and led the initiative for the Firm on a first of its kind Compendium on the rights of the LGBTQIA+ community. Ms. Khaitan is presently Director on the Boards of Jacks Home Products Limited and Birla Brothers Private Limited. Previously, Ms. Khaitan served as an Independent Director of Xpro India Limited from March 21, 2015 to August 7, 2019.

Ms. Khaitan does not hold by herself or for any other person on a beneficial basis, any Equity Shares in the Company. A notice has been received from a member proposing Ms. Khaitan as a candidate for the office of Director of the Company. The draft letter of appointment of Ms. Khaitan as an Independent Director setting out the terms and conditions of her appointment and other applicable documents will also be available for inspection electronically upto and including the date of the Meeting.

In the opinion of the Board, Ms. Khaitan possesses the relevant skill, capabilities, expertise and experience required for the role and fulfils the conditions as specified in the Listing Regulations, the Act and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the promoters and management of the Company. Ms. Khaitan is not related to any of the Director(s) or Key Managerial Personnel or Promoter(s) / Promoter group of the Company and has submitted the necessary disclosures / declarations as required under the Act and Listing Regulations. The Board considers that her association would be of appropriate and significant benefit to the Company and it is desirable to avail services of Ms. Khaitan as an Independent Director. Accordingly, the Board recommends the resolution for approval by the Members of the Company by way of a Special Resolution. Except Ms. Khaitan, being the proposed appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Kolkata
December 19, 2023

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

By Order of the Board

Kamal Kishor Sewoda
Company Secretary
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