

**NOTICE
TO THE SHAREHOLDERS**

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of Xpro India Limited will be held on Friday, June 24, 2022 at 10.30 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

1. To consider and adopt the Directors' Report and the audited financial statements of the Company for the financial year ended March 31, 2022 and the Auditors' report thereon.
2. To declare a dividend of Rs.2.00 per ordinary share of the face value of Rs.10 each, of the Company for the financial year ended March 31, 2022.
3. To appoint a Director in place of Smt. Madhushree Birla (DIN: 00004224) who retires by rotation and being eligible, offers herself for reappointment.
4. Re-appointment of Statutory Auditors:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five years commencing from the Company's Financial Year 2022-23 to hold office from the conclusion of the 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting on such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Auditors.

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

SPECIAL BUSINESS:

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

5. AS A SPECIAL RESOLUTION

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and upon the recommendations of the Remuneration and Nomination Committee of the Board and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, Sri K Balakrishnan (DIN: 00034031), who was appointed as an Additional Director by the Board of Directors effective May 25, 2022 in terms of Section 161 of the Act, being eligible and fulfilling the criteria of independence as provided in the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from May 25, 2022.”

6. AS AN ORDINARY RESOLUTION

“RESOLVED that pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and upon the recommendations of the Remuneration and Nomination Committee of the Board and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, Sri Bharat Jhaver (DIN: 00379111), who was appointed

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as an Additional Director by the Board of Directors effective May 25, 2022 in terms of Section 161 of the Act, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

7. AS AN ORDINARY RESOLUTION

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

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

(b) keeping in reserve further bonus equity shares not exceeding 9,84,000 to be issued, by capitalisation of a sum not exceeding Rs.98,40,000/- (Rupees Ninety eight lakh forty thousand only) being Rs.10/- per equity share out of the Company’s Free Reserves, Securities Premium Account and/or such other account as may be decided by the Board of Directors, in the ratio of 1 (one) bonus equity share for every 2 (two) fully paid-up equity shares and to be allotted after exercise of option, within the applicable period of eighteen months from the date of allotment (January 11, 2022) thereof, by the holder(s) for conversion of upto 19,68,000 convertible warrants outstanding as on March 31, 2022 into fully paid equity shares;

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

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

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

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

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

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

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

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

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

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

8. AS AN ORDINARY RESOLUTION

"RESOLVED that pursuant to provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration payable for the year 2022-23 to M/s Sanghavi Randeria & Associates, Cost Accountants, Mumbai (Firm Registration No. 00175) appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2022-23, amounting to Rs.1,20,000/- (Rupees One lakh twenty thousand only) as also the payment of applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

Kolkata
May 25, 2022

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

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NOTES

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the 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 May 5, 2022 (“MCA Circular”) permitted the holding of the Annual General Meeting (“AGM”) 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 AGM 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 AGM 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 AGM 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 AGM 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 AGM 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 May 13, 2022, Notice of the AGM along with the Annual Report for the year 2021-22 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 25th Annual General Meeting and Annual Report 2021-22 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 AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
8. In terms of the MCA Circular, the businesses 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 agency. The facility of casting votes by a member using remote e-voting and the e-voting system on the date of the AGM will be provided by CDSL.
9. The Register of Members of the Company will remain closed from June 18, 2022 to June 24, 2022 (both days inclusive) for the purpose of this AGM and for the purpose of determining the entitlement of the members to the dividend for financial year ended March 31, 2022.
10. The dividend on the Ordinary Shares, if approved at the AGM, will be paid subject to deduction of tax at source, to the Members whose names appear in the Register of Members/list of Beneficial Owners as at the end of business hours on Friday, June 17, 2022, i.e. the date prior to the commencement of book closure. Bonus Equity Shares, if approved at the AGM, will be allotted to the Members whose names appear in the Register of Members/list of Beneficial Owners as on the Record Date i.e. Monday, July 4, 2022.
11. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in the Income Tax Act, 1961 (“IT Act”). To enable us to determine the appropriate TDS rates as applicable, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN) with their depositories (in case of shares held in demat mode) or with the Company/Registrar & Share Transfer Agent (RTA) (in case of shares held in physical mode) by sending the documents through email at tds@xproindia.com on or before Friday, June 10, 2022. No communication on the tax determination/deduction shall be entertained thereafter.

12. Pursuant to the Listing Regulations, all companies mandatorily have to use the bank account details furnished by the depositories for payment of dividends. Dividend will be credited to the Members' Bank Account through NACH/NEFT wherever complete core banking details are available with the Company. In cases where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records.
13. 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 its Registrars.**
14. Members are requested to provide their e-mail ID and mobile numbers 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.
15. Electronic copy of Annual Report for the year 2021-22 and Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes.

16. Voting through electronic means

- A. 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 Annual General Meeting (AGM) by remote e-voting. The business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
- B. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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"> 1. 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. 2. 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; 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration; 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. 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 AGM. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1. 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 |

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| Type of shareholders | Login Method |
|--|--|
| | <p>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.</p> <p>2. 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.</p> <p>3. 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.</p> |
| 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 Forget User ID and Forget 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.

- C. Login for e-Voting and joining virtual meeting for physical shareholders and shareholders other than individuals holding in demat form:
- Log on to the e-voting website: www.evotingindia.com during the voting period.
 - Click on "Shareholders" tab.
 - Now Enter your User ID:
 - For CDSL: 16 digits beneficiary ID;
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - 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). |

- 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.
- D. 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: 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013.

- E. **The e-voting period commences on June 21, 2022 (9 a.m.) and ends on June 23, 2022 (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 June 17, 2022, 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,

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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 AGM but shall not be entitled to vote again thereat.

- F. 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 June 17, 2022.
- G. 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.
- H. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 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.
17. 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:
- 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), AADHAAR (self-attested scanned copy) by email to Company/RTA email id.
 - For Demat shareholders - please update your e-mail id and mobile number with your respective Depository Participant (DP).
 - For Individual Demat shareholders - please update your e-mail ID and mobile number with your respective Depository Participant (DP) which is mandatory while e-voting and joining virtual meeting through Depository.
18. **Instructions for members for attending the AGM through VC / OAVM are as under:**
- Shareholder will be provided with a facility to attend the AGM 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.
 - Kindly note that allowing the use of the device's Camera and a fast Internet speed will allow the meeting to proceed smoothly.
 - 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.
 - 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 AGM 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 AGM.
 - 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.

19. **Instructions for members for e-voting during the AGM are as under:-**
- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - b. Only those shareholders, who are present in the AGM 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 AGM.
 - c. If any Votes are cast by the shareholders through the e-voting available during the AGM 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.
 - d. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
20. 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.
21. Members are hereby informed that the Company has transferred unpaid/unclaimed dividends, which remained unclaimed over a period of 7 years, to the Investor Education and Protection Fund (IEP Fund) constituted by the Central Government under section 125(1) of the Companies Act, 2013.

It may be noted that no claim shall lie against the Company in respect of individual amounts which were unclaimed and unpaid for a period of 7 years and transferred to the Fund on respective due dates. Unclaimed amount once transferred to IEP Fund can be claimed by members from the Authority constituted by the Central Government under section 125 of the Companies Act, 2013 in this behalf.

22. EXPLANATORY STATEMENT

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

Item No. 3

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

Smt. Madhushree Birla, aged about 67 years, graduate from University of Ahmedabad, was first appointed on the Board of the Company in 2004. She has served as Director and Advisor of various Corporate Bodies at different times. She is presently Executive Director of iPro Capital Limited, renders professional advisory services and is also engaged in social work.

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

Smt. Madhushree Birla holds 1,00,125 (0.85%) Equity Shares of the Company.

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

Item No. 4

M/s Walker Chandio & Co. LLP, Chartered Accountants, ("WCC") were appointed as Statutory Auditors at the 20th Annual General Meeting ('AGM') held on September 5, 2017 for a period of 5 years, up to the conclusion of 25th AGM. WCC are eligible for re-appointment for a further period of 5 years, and have given their consent for their re-appointment as Statutory Auditors of the Company. Based on the recommendations of the Audit Committee and the Board of Directors, it is proposed to re-appoint M/s. Walker Chandio & Co. LLP, Chartered Accountants,

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(Firm Registration Number is 001076N/N500013), as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 25th AGM till the conclusion of the 30th AGM. The Board of Directors has approved a remuneration of Rs.25 lacs for conducting the audit for the financial year 2022-23, excluding applicable taxes and reimbursement of reasonable out-of-pocket expenses on actuals. The Board of Directors in consultation with the Audit Committee may finalise, alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

WCC while consenting to the said appointment have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. As confirmed to the Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

Established in 1935, WCC is registered with the Institute of Chartered Accountants of India as well as the PCAOB (US Public Company Accountancy Oversight Board). With its registered office situated at New Delhi, the firm has 13 offices in major cities in India. It licenses audit software as well as audit methodology from Grant Thornton International. In India, the Firm has 50 Partners and total staffing of over 1500, and has experience with more than 100 listed & large Companies. In deciding the re-appointment of auditors and finalising the proposed remuneration, the Audit Committee and the Board evaluated the overall performance of the firm during the audit(s) conducted in the first five year term and also considered various parameters like capability to serve a diverse and complex business landscape relevant to the Company, audit experience in the Company's operating segments, market standing and credentials, clientele served, technical knowledge, independence, relevant experience etc.,

The Board commends the Resolution at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 4 of the Notice.

Item No. 5

The Board of Directors at its Meeting held on May 25, 2022, on the recommendation of the Remuneration and Nomination Committee ('RNC') appointed Sri K Balakrishnan as a Non-Executive Independent Director of the Company for a period of five years with effect from May 25, 2022, subject to the approval of shareholders.

Sri K Balakrishnan, aged about 63 years, is a qualified Chartered Accountant and Company Secretary. He has over three decades of professional experience, of which around 25 years have been in Financial Services business in India, providing strategic and financial advice to variety of Indian and Multinational Corporations, Financial Sponsors and private business families. Currently, he is the Chairman of Kriscore Financial Advisors Private Limited.

Prior to Kriscore, Sri Balakrishnan was Chairman & Managing Director of Lazard India and was responsible for building Lazard's business in India. With excellent client relationships and domain knowledge, he was instrumental in origination and leading execution of most transactions. He also served as Head of Corporate Finance and Advisory for HSBC Investment Bank and was responsible for the corporate finance and advisory business of HSBC Investment Banking in India. He has also worked with Infrastructure Leasing & Finance Services Limited, Mumbai, and lead teams both on advisory and financing assignments.

Sri Balakrishnan is presently Independent Director on the Board of Fedbank Financial Services Limited (Unlisted Entity) and Director in Kriscore Financial Advisors Private Limited & Kriscore Ventures Private Limited. Sri Balakrishnan ceased to be a Director in India Cements Limited w.e.f. August 20, 2019 and The Federal Bank Limited w.e.f. September 24, 2021 on expiry of the respective tenure of appointment.

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

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Sri Balakrishnan, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director to hold office for a term of five years effective May 25, 2022. A notice has been received from a member proposing Sri Balakrishnan as a candidate for the office of Director of the Company.

In the opinion of the Board, Sri Balakrishnan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Independent Director and is independent of the promoters and management. His skills and capabilities have been detailed in the annexure to Corporate Governance Report.

The Board considers that his association would be of appropriate and significant benefit to the Company and it is desirable to avail the services of Sri Balakrishnan as a Non-Executive Independent Director. Accordingly, the Board recommends the resolution for the approval by the members.

Except Sri K Balakrishnan, being the proposed appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

Item No. 6

The Board of Directors at its Meeting held on May 25, 2022, on the recommendation of the Remuneration and Nomination Committee ('RNC'), appointed Sri Bharat Jhaver as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from May 25, 2022, subject to the approval of shareholders.

Sri Bharat Jhaver, aged about 44 years, obtained his Master's Degree in Chemical Engineering from Cornell, USA. Sri Jhaver, presently President of Tablets (India) Limited, a leading Pharmaceutical company in India which has pioneered various novel therapies and has grown its production to over USD 100 million under his leadership, has an experience of over a decade in managing multi-varied businesses with expertise in Pharmaceuticals and in establishing and managing joint ventures. He was recognized as "Leading Health Professional of the World 2010" in the arena of "Probiotic Revolution in India" and has also been recognized at the Indian Pharma Association Convention 2010.

Sri Jhaver is presently a Non-Executive Non-Independent Director on the Board of Dhunseri Ventures Limited (Listed Entity) and Director in Sinto Bharat Manufacturing Private Limited, Amethyst Properties Private Limited, Eldorado Properties Private Limited and Southern India Chamber of Commerce & Industry. He is a Member of the Audit Committee of Dhunseri Ventures Limited and is a Designated Partner in RSRK Estates LLP, Shravan Ventures LLP, Just Rental Holdings LLP and Grande Assets Madras LLP. Sri Jhaver had resigned as Independent Director from the Board of Dhunseri Ventures Limited on February 12, 2020 (as he preferred to be Non-Independent) and was re-appointed as Non-Executive Non-Independent Director on the same day. Sri Jhaver is also a member of the National Executive Committee of FICCI, of the Executive Committee of YPO-Chennai and a Trustee of the Birla Education Trust, Pilani.

Sri Jhaver does not hold any Equity Shares of the Company in his own name, while Smt. Vasuri Jhaver, his wife, holds 52448 (0.44 %) Equity Shares.

A notice has been received from a member proposing Sri Jhaver as a candidate for the office of Director of the Company.

The Board of Directors is of the opinion that Sri Jhaver's knowledge and varied experience of building businesses, developing appropriate strategies, plans, systems & processes and running operations will be of significant benefit to the Company. Accordingly, the Board recommends the resolution for the approval by the members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution except Sri Sidharth Birla and Smt. Madhushree Birla who are related to Sri Bharat Jhaver.

The relatives of the Sri Bharat Jhaver may be deemed to be concerned or interested in the Resolution to the extent of their Shareholding, if any, in the Company.

Save and except the above, no other Director or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to their Shareholding interest, if any, in the Company.

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Item No. 7

Equity shares of the Company are listed and actively traded on the National Stock Exchange of India Limited (NSE) and are also admitted for trading on the BSE Limited (BSE) under the category of "Permitted Securities". The Company has in recent years turned in growth, and improved profitability. Growth plans have been crystallised and steps have been initiated to enhance the capital base. Having reviewed the capital resource base (capital & reserves) and other relevant factors, the Board of Directors at its meeting held on May 25, 2022, has recommended for approval by shareholders, the issue and allotment of bonus equity shares of Rs.10/- (Rupee Ten) each credited as fully paid-up to eligible members in the proportion of 1 (One) new fully paid-up equity share of Rs.10/- (Rupee Ten) each for every 2 (Two) existing fully paid-up equity shares of Rs.10/- (Rupee Ten) each held by them, by capitalizing a sum not exceeding Rs.5,90,67,500/- (Rupees Five crores ninety lacs sixty seven thousand and five hundred Only) from and out of the Company's Free Reserves, Securities Premium Account and/or such other account as on March 31, 2022, as may be decided by the Board of Directors. The bonus issue would also help in increasing the liquidity of the equity shares and likely serve to encourage further participation of small investors and expand the retail shareholder base.

Prevailing SEBI guidelines require, inter alia, that an issuer shall make a bonus issue of equity shares only if it has made reservation of equity shares of the same class in favour of the holders of outstanding compulsorily convertible debt instruments if any, in proportion to the convertible part thereof, and the equity shares so reserved for the holders of compulsorily convertible instruments, shall be issued to the holder of such convertible debt instruments or warrants at the time of conversion of such convertible debt instruments, optionally convertible instruments, warrants, as the case may be, on the same terms or same proportion at which the bonus shares were issued. Accordingly it has been proposed that further 9,84,000 bonus equity shares be kept in reserve to be issued, in the ratio of 1 (one) bonus equity share of Rs.10/- each for every 2 (two) fully paid-up equity shares after exercise of option by the holder(s) and conversion of upto 19,68,000 convertible warrants outstanding as on March 31, 2022 into fully paid equity shares within a period of eighteen months from the date of allotment thereof, by capitalisation of a sum not exceeding Rs.98,40,000/- (Rupees Ninety eight lakh forty thousand only) out of the Company's Free Reserves, Securities Premium Account and/or such other account, as may be decided by the Board of Directors. The 19,68,000 convertible warrants are held by Central India General Agents Limited [2,62,000], Janardhan Trading Co. Limited [66,000] (both members of the promoter group of the Company) and Malabar India Fund Limited, a category I foreign portfolio investor (non-promoter, public) [16,40,000].

Article 75 of the Articles of Association of the Company permits capitalization of any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including securities premium account and capital redemption reserve account), or to the credit of the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the Members as fully paid bonus shares.

The bonus equity shares (including the bonus equity shares to be reserved and issued against the 19,68,000 convertible warrants as and when the said warrants are exercised and converted into equity shares) so allotted shall always be subject to the terms and conditions contained in the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as existing fully paid-up equity shares of the Company (save that bonus equity shares to be issued and allotted on conversion of convertible warrants shall be subject to lock-in period as applicable as per ICDR Regulations) and shall be entitled to participate in full in any dividend(s) to be declared after the bonus equity shares are issued and allotted.

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

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares requires the approval of the

Xpro India Limited

Members. Accordingly, approval of the Members is hereby sought by way of Ordinary Resolution as set out in Item No.7 of the Notice.

The capital of the Company post completion of bonus issue is projected below:

| Capital | Existing Capital | Outstanding Convertible Warrants * | Ratio of 1:2 (One bonus equity share for every two fully paid equity share held) | |
|---------------------------------|------------------|------------------------------------|---|--------------------|
| | | | Bonus Issue | Post Bonus Capital |
| | (A) | (B) | (C) | (A+B+C) |
| Authorised (shares) | 3,50,00,000 | - | - | 3,50,00,000 |
| Authorised (Rs.) | 35,00,00,000 | - | - | 35,00,00,000 |
| Issued (shares)* | 1,18,13,500 | 19,68,000 | 68,90,750 | 2,06,72,250 |
| Issued (Rs.) | 11,81,35,000 | 1,96,80,000 | 6,89,07,500 | 20,67,22,500 |
| Subscribed and Paid-up (shares) | 1,18,13,500 | - | 59,06,750 | 1,77,20,250 |

*The 19,68,000 convertible warrants have not been included in the Existing Share Capital of the Company and accordingly bonus entitlement for these shares are to be reserved.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice except to the extent of their shareholding in the Company.

Item No. 8

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s Sanghavi Randeria & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the year 2022-23 as set out in the Resolution for the aforesaid services to be rendered by them.

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

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

Kolkata
May 25, 2022

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
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