

XPRO INDIA LIMITED



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January 14, 2022

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

Stock Symbol XPROINDIA(EQ)

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

Stock Code No. 590013

Dear Sir,

As required under Regulation 30 of SEBI (LODR) Regulation, 2015, please find enclosed herewith a copy of the Minutes of the Extra Ordinary General Meeting held on December 29, 2021.

Thanking you,

Yours faithfully,
For Xpro India Ltd.

A handwritten signature in blue ink, appearing to read "Amit Dhanuka".

Amit Dhanuka
Company Secretary

Encl : a/a

Minutes of the Extra Ordinary General Meeting (EGM) of the Members of Xpro India Limited held on Wednesday, December 29, 2021 at 10.30 AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and concluded at 11.40 AM and the venue for the EGM was deemed to be the Registered Office of the Company at Barjora Mejia Road, P.O. Ghutgoria, Tehsil : Barjora, Distt. Bankura, West Bengal 722202.

Present

Directors

Sri Sidharth Birla - in the Chair
Smt. Madhushree Birla
Sri Amitabha Guha
Sri Ashok Kumar Jha
Ms. Suhana Murshed
Sri Utsav Parekh
Sri S. Ragothaman
Sri C. Bhaskar - Managing Director & Chief Executive Officer

In Attendance

Sri V.K. Agarwal - President (Finance) & Chief Financial Officer
Sri Amit Dhanuka - Company Secretary

By invitation

Sri Nitin Toshniwal - Partner of M/s Walker Chandio & Co. LLP, Chartered Accountants,
Statutory Auditors
Sri K C Khowala - Secretarial Auditor and Scrutinizer

47 Members attended the Meeting through Video Conferencing.

Sri Sidharth Birla, Chairman being present, took the Chair.

The Members were welcomed and informed that the Meeting is being held through Video Conferencing in compliance with the applicable provisions of the Companies Act, 2013, the General Circular No. 02/2021 dated January 13, 2021, issued by the Ministry of Corporate Affairs, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated January 15, 2021.

After ascertaining the quorum, the Chairman declared the Meeting in Order and Open. He introduced the members of the Board, Company Officials and other Invitees present at the Meeting. The Chairman confirmed that the Company has taken necessary steps to ensure that the Members were able to attend and vote at the EGM through electronic mode in a seamless manner.

The Company Secretary informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the remote e-voting facility to the Members of the Company in respect of businesses to be transacted at the Extra Ordinary General Meeting. The remote e-voting commenced at 9.00 a.m. on December 26, 2021 and ended at 5.00 p.m. on December 28, 2021. He further, informed that the Company had also arranged the facilities for its Members who were unable to cast vote through remote e-voting to vote at the Meeting through e-voting facility provided by Central Depository of Services (India) Limited (CDSL), which remained open 15 minutes after the conclusion of the meeting.

The Chairman informed the Members that the Register of Directors' and KMPs and their Shareholdings (maintained U/s. 170 of the Companies Act, 2013) and Register of Contracts of



Arrangements (maintained u/s 189 of the Companies Act, 2013) were available for inspection on the website of CDSL.

With the consent of the Members present, the Notice convening the meeting dated December 2, 2021, along with the Explanatory Statement was taken as read.

The Chairman gave a broad overview of the Company's strategic direction and the objectives underlying the proposed Preferential Allotment of up to 19,68,000 warrants, each carrying a right to subscribe to 1 Equity Share of the Company, at an issue price of Rs. 762 (Rupees Seven Hundred Sixty Two only) per Warrant, in accordance with the specified terms and conditions of issue.

Thereafter, he stated that Sri K. C. Khowala who had been appointed as Scrutinizer for remote e-voting, would also act as the Scrutinizer for the e-voting process carried out during the EGM. The Chairman announced that the combined results of remote e-voting and the e-voting during the EGM would be declared by Sri C Bhaskar, Managing Director & Chief Executive Officer or in his absence by Sri Amit Dhanuka, Company Secretary, in due course as also be put up on the Company's website.

The Resolutions, as stated hereunder, were then moved:

1. AS A SPECIAL RESOLUTION

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



Seven Hundred Sixty Two only) per Warrant (“**Warrant Exercise Price**”), on a preferential allotment basis (“**Preferential Allotment**”) to the below-mentioned investors (“**Investors**”) in the following manner:

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

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

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

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

- (a) An amount equivalent to 25% of the Warrant Exercise Price shall be payable at the time of subscription and allotment of each Warrant, and the balance 75% of the Warrant Exercise Price shall be payable at the time of allotment of Equity Shares pursuant to exercise of the rights attached to the Warrants to subscribe to the Equity



Share, at any time within 18 (eighteen) months from the date of allotment of the Warrants (“**Warrant Exercise Period**”).

- (b) The amount paid against the Warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares.
- (c) The Warrants shall be allotted within the timelines prescribed under Regulation 170 of the SEBI ICDR Regulations.
- (d) The Warrants in respect of which the entire Warrant Exercise Price has been paid, may be exercised by the Investor(s), in one or more tranches, at any time on or before the expiry of Warrant Exercise Period by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form.
- (e) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (f) The Warrant Exercise Price and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (g) The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank *pari passu* with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the memorandum of association and articles of association of the Company.
- (h) The Equity Shares arising from the exercise of the Warrants will be listed on the National Stock Exchange of India Limited subject to the receipt of necessary regulatory permissions and approvals.
- (i) In the event the rights attached to the Warrants are not exercised within the Warrant Exercise Period, then such Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited.

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

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

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek fresh approval from the members



and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares pursuant to exercise of the Warrants and listing thereof with the NSE as appropriate and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

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

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

94 Members had cast their 68,06,944 (100.00%) votes in favour and none had voted against the Resolution. Accordingly, the Resolution was declared carried with requisite majority.

The meeting was then opened for observations and comments from member(s). Clarifications as appropriate were provided.

Thereafter, the results collated by the Scrutinizer and his reports were handed over to the Company Secretary who then declared the consolidated results for the resolution (For convenience and easy reference, the results of voting on resolution have been recorded herein along with the resolution).

There being no other business to transact, the Meeting was then terminated with a vote of thanks to the Chair and the members.

Sd/-
CHAIRMAN

Date of Entry: January 13, 2022

Date : 13/01/2022

Place : New Delhi

For Xpro India Limited



Amit Dhanuka
Company Secretary