

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

Tel: +91-33-40823700/22200600

e-mail: xprocal@xproindia.com

December 19, 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: Outcome of the Board Meeting held on December 19, 2023

Further to our notice dated December 14, 2023 and pursuant to Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the board of directors ("Board") of Xpro India Limited ("Company"), at its meeting held today, i.e. December 19, 2023, which commenced at 10.30 am and concluded at 12.20 pm, have *inter alia* approved the following matters:

1. Preferential issue of warrants

Subject to approval of the shareholders of the Company and such other regulatory / governmental approvals, as may be required, the Board has approved the issuance, on a preferential basis ("Preferential Allotment"), of up to 14,35,750 warrants as under, each carrying a right to subscribe to 1 equity share of the Company, having a face value of Rs 10 each, at an exercise price of Rs 975 (Rupees Nine Hundred Seventy Five only) which may be exercised in one or more tranches, within 18 months from the date of allotment of the warrants, in the following manner:

- a) Payable on application: 35% of the issue price;
- b) Balance 65% payable at the warrant holder's option, within 18 months from the date of allotment;
- c) A fully paid-up warrant entitles conversion into 1 equity share of face value Rs. 10 each of the Company at a premium of Rs.965 per share.



Name and category of the Proposed Investors	Total Number of Securities	Price per security	Remarks		
<u>Promoter / Promoter Group</u>					
Central India General Agents Limited	Upto 75,000	Rs. 975/- (Rupees Nine Hundred Seventy Five only) per warrant including a premium of Rs. 965/- (Rupees Nine Hundred Sixty Five only)	Each warrant, upon being fully paid up shall be converted into one equity share of Rs. 10 face value		
Janardhan Trading Co. Limited	Upto 30,750				
<u>Non-promoter, Public</u>					
Evoke Management Services LLP	Upto 80,000				
Smt. Vanaja Sundar Iyer	Upto 2,40,000				
Sri Ashish Kacholia	Upto 1,10,000				
Malabar India Fund Limited (Category I foreign portfolio investor)	Upto 2,00,000				
Malabar Midcap Fund (Category III alternative investment fund)	Upto 1,00,000				
Malabar Select Fund (Category I foreign portfolio investor)	Upto 2,00,000				
Smt Urjita Jagdish Master	Upto 1,50,000				
Sri Paulastya Sachdev	Upto 50,000				
Sri Kamlesh N Shah	Upto 1,00,000				
Smt. Neepa K Shah	Upto 1,00,000				

The Preferential Allotment shall be undertaken in accordance with applicable provisions of the Companies Act, 2013 and rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

The details regarding the issuance of securities under Preferential Allotment as required under Regulation 30 of SEBI Listing Regulations regard with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure A**.

2. Qualified Institutions Placement

Subject to approval of the shareholders of the Company and such other regulatory / governmental approvals, as a may be required, the Board has approved the Raising of capital through a Qualified Institutions Placement for an aggregate amount not exceeding Rs. 150 Crores (Rupees One Hundred Fifty Crore only) by the issue of equity shares of face value of Rs. 10 each in accordance with the Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, and the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and any other applicable laws, each as amended, and related matters thereto.

The details regarding the issuance of securities under QIP as required under Regulation 30 of SEBI Listing Regulations regard with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure B**.



3. Incorporation of wholly owned subsidiary in UAE

Approved incorporation of and investment in, subject to requisite approvals including of the Reserve Bank of India, a subsidiary as a limited liability company in the United Arab Emirates (“UAE”) to engage in the business of Dielectric Films and other activities incidental thereto.

4. Recommendation for appointment of Independent Director

On the recommendation of the Remuneration and Nomination Committee, the Board has recommended to the shareholders the appointment of Ms. Nandini Khaitan (DIN: 06941351), as an Independent Director of the Company with effect from February 1, 2024 for a period of 5 (five) years in accordance with the applicable provisions of the Companies Act, 2013 and Listing Regulations. Ms. Khaitan is not related to any of the Director(s) or Key Managerial Personnel or Promoter(s) / Promoter group of the Company. Further, Ms. Khaitan is not debarred from holding Directorship by virtue of any SEBI order or any other Authority.

A brief profile of Ms. Nandini Khaitan is enclosed herewith, marked as **Annexure C**.

5. Convening the Extra Ordinary General meeting of the Company

The Board also approved the convening of an Extra ordinary General meeting (“EGM”) of the shareholders of the Company on January 16, 2024, and has approved the notice convening the EGM to be issued to the shareholders for seeking their approval, inter alia, relating to proposed Preferential Allotment, Qualified Institutions Placement and appointment of Independent Director. The notice of the said EGM shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the Listing Regulations.

The aforesaid information are also being placed on the website of the Company at www.xproindia.com

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Xpro India Limited

Kamal Kishor Sewoda
Company Secretary



Annexure A**Details regarding Preferential Allotment****1. Type of securities proposed to be issued (viz. Equity shares, convertibles etc.);**

Warrants carrying a right to subscribe to 1 (one) equity share of the Company per warrant, which may be exercised in one or more tranches, within 18 months from the date of allotment of warrants ("**Warrants**").

2. Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);

Preferential allotment on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

3. Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);

Upto 14,35,750 Warrants at an exercise price of Rs 975/- (Rupees Nine Hundred Seventy Five only) per equity share aggregating up to Rs. 139,98,56,250/- (Rupees One Hundred Thirty Nine Crore Ninety Eight Lacs Fifty Six Thousand Two Hundred and Fifty only) ("**Warrant Exercise Price**").

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.

4. Details to be furnished in case of preferential issue:**i. Name of the Proposed Investors:****Promoter/Promoter Group:**

- a) Central India General Agents Limited
- b) Janardhan Trading Co. Limited

Non-promoter, Public:

- c) Evoke Management Services LLP
- d) Smt. Vanaja Sundar Iyer,
- e) Sri Ashish Kacholia,
- f) Malabar India Fund Limited (Category I foreign portfolio investor)
- g) Malabar Midcap Fund (Category III alternative investment fund)



- h) Malabar Select Fund (Category I foreign portfolio investor)
- i) Smt Urjita Jagdish Master,
- j) Sri Paulastya Sachdev,
- k) Sri Kamlesh N Shah,
- l) Smt. Neepa K Shah,

ii. **Post allotment of securities - outcome of the subscription:**

Name of the Proposed Investors	Pre-Preferential Allotment		Post Preferential Allotment	
	(as on December 15, 2023)		(Post Exercise of Warrants into Equity Shares)#	
	No.	%	No.	%
Promoter/Promoter Group:				
Central India General Agents Limited	805500	3.90	880500	3.98
Janardhan Trading Co. Limited	99000	0.48	129750	0.59
Non-promoter, Public:				
Evoke Management Services LLP	104333	0.50	184333	0.83
Smt. Vanaja Sundar Iyer	148378	0.72	388378	1.76
Sri Ashish Kacholia,	808550	3.91	918550	4.15
Malabar India Fund Limited	2460000	11.90	2660000	12.03
Malabar Midcap Fund	90679	0.44	190679	0.86
Malabar Select Fund	Nil	-	200000	0.90
Smt. Urjita Jagdish Master	182500	0.88	332500	1.50
Sri Paulastya Sachdev	Nil	-	50000	0.23
Sri Kamlesh N Shah	58272	0.28	158272	0.72
Smt. Neepa K Shah	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 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;

iii. **Issue price/ allotted price (in case of convertibles):**

Rs. 975/- per Warrant. The Warrant Exercise Price has been fixed in accordance with the SEBI ICDR Regulations.



iv. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument

Each warrant carries a right to subscribe to 1 (one) equity share of the Company per warrant, which may be exercised in one or more tranches, within 18 months from the date of allotment of warrants.

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.

5. Any cancellation or termination of proposal for issuance of securities including reasons thereof.

Not applicable



Annexure B

Details regarding Qualified Institutions Placement

1. **Type of securities proposed to be issued (viz. Equity shares, convertibles etc.);**

Equity Shares of face value of Rs 10 each

2. **Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified institutions placement, preferential allotment etc.);**

Qualified Institutions Placement to Qualified Institutional Buyers in terms of Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

3. **Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);**

Up to Rs 150 Crore (Rupees One Hundred Fifty Crore only)



Annexure C

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. Previously, she served as an Independent Director of Xpro India Limited from March 21, 2015 to August 7, 2019.

