

XPRO INDIA LIMITED



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 2, 2021

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Stock Symbol XPROINDIA(EQ)

Stock Code No. 590013

Dear Sir / Madam

Sub: Outcome of the Board Meeting held on Thursday, December 2, 2021.

Further to our notice dated November 29, 2021 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 2, 2021, which commenced at 3.45 pm and concluded at 4.50 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 a may be required, the Board has approved the issuance of up to 19,68,000 warrants, each carrying a right to subscribe to 1 equity share of the Company having a face value of Rs 10 each, at an exercise price of Rs 762, 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**") in the following manner:

Name and category of the Investors	Total Number of Securities	Price per security (Rs.)	Remarks
Central India General Agents Limited, a member of the promoter and promoter group of the Company	Upto 2,62,000 warrants	Rs. 762 (Rupees Seven Hundred Sixty Two only) per warrant including a premium of Rs. 752 (Rupees Seven Hundred Fifty Two only)	Each warrant, upon being fully paid up, shall be converted into one Equity Share of Rs. 10 face value
Janardhan Trading Co. Limited, a member of the promoter and promoter group of the Company	Upto 66,000 warrants	Rs. 762 (Rupees Seven Hundred Sixty Two only) per warrant including a premium of Rs. 752 (Rupees Seven Hundred Fifty Two only)	Each warrant, upon being fully paid up, shall be converted into one Equity Share of Rs. 10 face value
Malabar India Fund Limited, a category I foreign portfolio investor, (non-promoter, public)	Upto 16,40,000 warrants	Rs. 762 (Rupees Seven Hundred Sixty Two only) per warrant including a premium of Rs. 752 (Rupees Seven Hundred Fifty Two only)	Each warrant, upon being fully paid up, shall be converted into one Equity Share of Rs. 10 face value



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The Preferential Allotment shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the 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 as required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure A**.

2. Convening the extra ordinary general meeting of the Company

The Board also approved the convening of an extraordinary general meeting (“EGM”) of the shareholders of the Company on December 29, 2021, and has approved the draft notice convening the EGM to be issued to the shareholders for seeking their approval, *inter alia*, for the Preferential Allotment. 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 Record Date for the purpose of voting/ e-voting at the EGM has been fixed as December 22, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Xpro India Limited



Amit Dhanuka
Company Secretary

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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);

Up to 19,68,000 Warrants at an exercise price of Rs 762 per equity share aggregating up to Rs. 149,96,16,000 (Rupees One Hundred Forty Nine Crore Ninety Six Lakh and Sixteen Thousand Only) (“Warrant Exercise Price”).

The Preferential Allotment will be undertaken for a cash consideration. An amount equivalent to 25% of the Warrant Exercise Price shall be payable at the time of subscription and allotment of the Warrants, and the balance 75% shall be payable at the time of allotment of equity shares pursuant to the exercise of the right attached to the Warrants to subscribe to the equity shares of the Company. The Warrant Exercise Price and the number of equity shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

4. Details to be furnished in case of preferential issue:

i. Name of the Investors:

- a) Central India General Agents Limited, a member of the promoter and promoter group of the Company
- b) Janardhan Trading Co. Limited, a member of the promoter and promoter group of the Company
- c) Malabar India Fund Limited, a category I foreign portfolio investor (non-promoter, public)



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

Name of the Investors	Pre-Preferential Allotment		Post Preferential Allotment	
	(as on September 30, 2021)		(Post Exercise of Warrants into Equity Shares)#	
	No.	%	No.	%
Central India General Agents Limited	275000	2.33	537000	3.90
Janardhan Trading Co. Limited	Nil	Nil	66000	0.48
Malabar India Fund Limited	Nil	Nil	1640000	11.90

Notes

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

In the event 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. 762 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, may be exercised in one or more tranches, within 18 months from the date of allotment of warrants.

An amount equivalent to 25% of the Warrant Exercise Price shall be payable at the time of subscription and allotment of the Warrants, and the balance 75% shall be payable at the time of allotment of equity shares pursuant to the exercise of the right attached to the Warrants to subscribe to the equity shares of the Company.

The Warrant Exercise Price and the number of equity shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

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

Not applicable

