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September 14, 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: **Equity Investment in Special Purpose Vehicle (SPV)**

We refer to our letter dated February 7, 2023 regarding equity investment in a Special Purpose Vehicle with Tata Power Renewable Energy Limited for sourcing of solar power through open access for the Company's Ranjangaon Unit under the Group Captive Scheme. In this regard, we write to inform you that the Company has entered into a Share Purchase Agreement on September 13, 2023 with Tata Power Renewable Energy Limited and TP Mercury Limited to acquire 26% of the equity share capital of TP Mercury Limited.

In this regard, please find attached details of proposed acquisition, as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as Annexure-A.

This is for your information and record.

Thanking you,

Yours faithfully,
For Xpro India Limited

Kamal Kishor Sewoda
Company Secretary



Annexure A

Name of the target entity, details in brief such as size, turnover etc.;	<ul style="list-style-type: none"> - TP Mercury Limited (TPML) - Paid up equity share capital of Rs. 500000.00 - Turnover – Nil (<i>incorporated on August 10, 2023</i>)
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<ul style="list-style-type: none"> - No
Industry to which the entity being acquired belongs;	<ul style="list-style-type: none"> - Renewable Energy (Solar Energy)
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<ul style="list-style-type: none"> - The acquisition is for the sourcing of Solar Power (3.125 MW) through Open Access for the Ranjangaon Unit of the Company under Group Captive Scheme.
Brief details of any governmental or regulatory approvals required for the acquisition;	<ul style="list-style-type: none"> - Not Applicable
Indicative time period for completion of the acquisition;	<ul style="list-style-type: none"> - Within 365 days from the Execution of the Share Purchase Agreement
Consideration - whether cash consideration or share swap or any other form and details of the same;	<ul style="list-style-type: none"> - Cash consideration
Cost of acquisition and/or the price at which the shares are acquired;	<ul style="list-style-type: none"> - 1357547 shares of face value of Rs. 10/- each at Rs. 10/- per share to be paid in tranches.
Percentage of shareholding / control acquired and / or number of shares acquired;	<ul style="list-style-type: none"> - 26%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<ul style="list-style-type: none"> - TPML is a subsidiary of Tata Power Renewable Energy Limited in the business of Renewable Energy, set up as a Special Purpose Vehicle to own and operate a captive power plant. - TPML was incorporated on August 10, 2023 and has its Registered Office in Mumbai, India.

