

Xpro India Limited

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Kolkata 700 001, India.
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xproindia

October 24, 2024

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: **Submission of Certificate from Statutory Auditors in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”)**

Pursuant to Regulation 169(5) of the ICDR Regulations, please find enclosed herewith, a certificate issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013) Statutory Auditors of the Company, certifying that Xpro India Limited (Company or Issuer) is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the Issuer as on the date of the certificate.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Xpro India Limited**

Kamal Kishor Sewoda
Company Secretary

Encl : a/a

Independent Auditor's Certificate on receipt of consideration towards allotment of equity shares pursuant to conversion of preferential warrants by Xpro India Limited pursuant to the requirement of Regulation 169(5) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended)

To
The Board of Directors
Xpro India Limited
Barjora-Mejia Road, P O Ghutgoria Tehsil,
Barjora, Bankura
West Bengal, 722202

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 October 2024 with Xpro India Limited ('the Company').
2. The accompanying Statement (the '**Statement**') containing details of receipt of consideration towards allotment of equity shares (the 'specified securities') pursuant to conversion of preferential warrants and confirming compliance with the requirements of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the 'ICDR Regulations') including Regulation 169(4) of Part VI of Chapter V of the ICDR Regulations, section 42(6) of the Companies Act, 2013 (the 'Act') and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'Rules') to the extent applicable, in respect of the preferential issue of warrants on a private placement basis as approved by the Board of directors of the Company in its meeting dated 29 January 2024 which have been subsequently converted into equity shares for those allottees from whom the Company has received balance consideration as approved by the Board of directors of the Company in its meeting dated 15 October 2024, has been prepared by the Company's management for the purpose of submission along with this certificate to National Stock Exchange of India Limited and BSE Limited (collectively referred to the 'Stock Exchanges') pursuant to the requirements of Regulation 169(5) of the ICDR Regulations and stock exchanges' checklist on preferential issue (post allotment) ('the checklist') in connection with the filing of application for listing 1,40,750 equity shares arising on conversion of the warrants. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



Walker Chandiook & Co LLP

Independent Auditor's Certificate on receipt of consideration towards allotment of equity shares pursuant to conversion of preferential warrants by Xpro India Limited pursuant to the requirement of Regulation 169(5) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (Cont'd)

4. The management is also responsible for:

- a. ensuring that the consideration for the warrants is received from the respective allottee's bank account;
- b. maintenance of relevant records and documents in relation to point (a) above;
- c. compliance with the requirements of the ICDR Regulations, the Act and the Rules; and
- d. providing all relevant information to Securities and Exchange Board of India (the 'SEBI') and the stock exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 169(5) of Part VI of Chapter V of the ICDR Regulations, it is our responsibility to provide limited assurance in the form of a conclusion as to whether the following details, as set forth in the Statement, are, in all material respects, not fairly stated:

- a. the Company has received 35% upfront money amounting to Rs. 48,99,49,688 on or before 29 January 2024 as per the date mentioned in the statement against the allotment of 14,35,750 warrants, at the price of Rs. 975 per warrant, for which pre preferential approval was sought on 19 December 2023. Further, the Company has received the balance 65% allotment monies amounting to Rs. 8,92,00,313 from the bank accounts of two of the allottees on or before 15 October 2024 against the allotment of 1,40,750 equity shares on conversion of 1,40,750 warrants from the aforesaid allottees and there is no circulation of funds or mere passing of book entries in this regard;
- b. Further 35% upfront money received from the respective allottee with respect to unexercised convertible warrants as on date, has not been adjusted towards the balance 65% allotment money of the allottee or towards any other allottee(s);
- c. the aforesaid consideration has been received from the respective allottee's bank account and relevant documents in this respect, including bank account statements of each allottee are maintained by the Company as on 15 October 2024; and
- d. the Company has complied with the requirement of Chapter V of the ICDR Regulations including sub-regulation (4) of Regulation 169 of the ICDR Regulations and section 42(6) of the Act, and rule 14 of the Rules, to the extent applicable.

6. We conducted our examination of the Statement for the purpose of this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.



Walker Chandiook & Co LLP

Independent Auditor's Certificate on receipt of consideration towards allotment of equity shares pursuant to conversion of preferential warrants by Xpro India Limited pursuant to the requirement of Regulation 169(5) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (Cont'd)

8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. Accordingly, we have performed the following procedures in relation to the accompanying Statement:
- a. Obtained and read the certified copy of the resolution passed at Extra ordinary general meeting and the Board of Directors meeting held on 16 January 2024 and 29 January 2024 respectively in respect of the preferential issue of the convertible warrants.
 - b. Obtained and read the certified copy of the resolution passed at the meeting of the Board of Directors held on 15 October 2024 in respect allotment of equity shares.
 - c. Obtained bank statement of the allottees as provided by the management and ensured that the consideration has been received from the allottee's bank account. Further, we have only relied on the information obtained from the management in this regard, and have not performed any independent confirmation procedures;
 - d. Obtained confirmations from the allottees as provided by the management and ensured that the consideration has been received from the allottee's bank account. Further, we have only relied on the information obtained from the management in this regard, and have not performed any independent confirmation procedures;
 - e. Verified the amount of consideration received towards preferential issue with the bank statement of the Company and traced it to the respective receipt date as mentioned in the accompanying Statement; and
 - f. Conducted relevant management enquiries and obtained necessary representations from the management of the Company.

Conclusion

9. Based on the procedures performed as above, evidences obtained and the information and explanations given to us, along with representations provided by the Management, nothing has come to our attention that causes us to believe that the details included in the accompanying Statement, are, in all material respects, not fairly stated:
- a. the Company has received 35% upfront money amounting to Rs. 48,99,49,688 on or before 29 January 2024 as per the date mentioned in the statement against the allotment of 14,35,750 warrants, at the price of Rs. 975 per warrant, for which pre preferential approval was sought on 19 December 2023. Further, the Company has received the balance 65% allotment monies amounting to Rs. 8,92,00,313 from the bank accounts of two of the allottees on or before 15 October 2024 against the allotment of 1,40,750 equity shares on conversion of 1,40,750 warrants from the aforesaid allottees and there is no circulation of funds or mere passing of book entries in this regard;



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Independent Auditor's Certificate on receipt of consideration towards allotment of equity shares pursuant to conversion of preferential warrants by Xpro India Limited pursuant to the requirement of Regulation 169(5) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (Cont'd)

- b. Further 35% upfront money received from the allottee with respect to unexercised convertible warrants as on date, has not been adjusted towards the balance 65% allotment money of the allottees or towards any other allottee(s).
- c. the aforesaid consideration has been received from the respective allottee's bank account and relevant documents, in this respect, including records of bank account statement of allottee are maintained by the Company as on 15 October 2024; and
- d. the Company has complied with the requirement of Chapter V of the ICDR Regulations including sub-regulation (4) of Regulation 169 of the ICDR Regulations and section 42(6) of the Act, and rule 14 of the Rules, to the extent applicable.

Restriction on Distribution or Use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with Regulation 169(5) of the ICDR Regulations and the checklist. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of Regulation 169(5) of the ICDR Regulations and the checklist, which inter-alia require the Company to submit this certificate along with the accompanying Statement to the stock exchanges in connection with the preferential issue of warrants and allotment of equity shares on conversion of warrants and therefore should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No.: 508685



UDIN: 24508685BKEUHA1346

Place: New Delhi

Date: 23 October 2024

Xpro India Limited

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Kolkata 700 001, India.
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xproindia

Annexure 1

Xpro India Limited

Statement on consideration received towards allotment of equity shares (the 'specified securities') pursuant to conversion of preferential warrants by Xpro India Limited (the 'Statement') and confirming compliance with the requirements of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the 'ICDR Regulations') including Regulation 169(4) of Part VI of Chapter V of the ICDR Regulations, section 42(6) of the Companies Act, 2013 (the 'Act') and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'Rules')

Sr no.	Name of allottee's	Category	Number of warrants allotted on January 29, 2024 (No.)	35% upfront money received on or before January 29, 2024 (Rs.)	Balance 65% amount received on or before October 15, 2024 (Rs.)	Balance 65% amount pending to be received as on October 15, 2024 (Rs.)	Number of equity shares allotted pursuant to exercise of warrants (No.)	Date of receipt of consideration upon conversion of warrants	Allottee bank name	Recipient bank name
1.	Sri Ashish Kacholia	Non-Promoter	1,10,000	3,75,37,500	6,97,12,500	-	1,10,000	04 October, 2024	ICICI Bank	State Bank of India
2.	Janardhan Trading Co. Limited	Promoter Group	30,750	1,04,93,438	1,94,87,813	-	30,750	09 October, 2024	HDFC Bank	State Bank of India
3.	Central India General Agents Limited	Promoter Group	75,000	25,593,750	-	47,531,250	-	-	ICICI Bank	State Bank of India
4.	Evoke Management Services LLP	Non-Promoter	80,000	27,300,000	-	50,700,000	-	-	Yes Bank	State Bank of India
5.	Smt. Vanaja Sundar Iyer	Non-Promoter	240,000	81,900,000	-	152,100,000	-	-	HDFC Bank	State Bank of India

Registered Office : Barjora-Mejia Road, P.O. Ghutgoria, Tehsil : Barjora, Distt : Bankura, West Bengal 722 202.
Tel : +91 (9775) 301 701; email : cosec@xproindia.com; website : www.xproindia.com
CIN : L25209WB1997PLC085972



Sr no.	Name of allottee's	Category	Number of warrants allotted on January 29, 2024 (No.)	35% upfront money received on or before January 29, 2024 (Rs.)	Balance 65% amount received on or before October 15, 2024 (Rs.)	Balance 65% amount pending to be received as on October 15, 2024 (Rs.)	Number of equity shares allotted pursuant to exercise of warrants (No.)	Date of receipt of consideration upon conversion of warrants	Allottee bank name	Recipient bank name
6.	Malabar India Fund Limited	Non-Promoter	200,000	68,250,000	-	126,750,000	-	-	HSBC Bank	State Bank of India
7.	Malabar Midcap Fund	Non-Promoter	100,000	34,125,000	-	63,375,000	-	-	HSBC Bank	State Bank of India
8.	Malabar Select Fund	Non-Promoter	200,000	68,250,000	-	126,750,000	-	-	HSBC Bank	State Bank of India
9.	Smt Urjita Jagdish Master	Non-Promoter	150,000	51,187,500	-	95,062,500	-	-	HDFC Bank	State Bank of India
10.	Sri Paulastya Sachdev	Non-Promoter	50,000	17,062,500	-	31,687,500	-	-	Kotak Bank	State Bank of India
11.	Sri Kamlesh N Shah	Non-Promoter	100,000	34,125,000	-	63,375,000	-	-	Yes Bank	State Bank of India
12.	Smt. Neepa K Shah	Non-Promoter	100,000	34,125,000	-	63,375,000	-	-	Yes Bank	State Bank of India
	Total		14,35,750	489,949,688	8,92,00,313	82,07,06,250	1,40,750			

Notes:

1. The Board of Directors at its meeting held on 19 December 2023 has approved the issuance of 14,35,750 warrants, each carrying a right upon being fully paid up, to subscribe, one equity shares of face value of Rs. 10 each at an issue price of Rs. 975.00 (including a premium of Rs. 965.00) as mentioned in the "Statement".



2. The members of the Company at its Extra-ordinary meeting held on 16 January 2024 has passed the special resolution to approve the allotment of 14,35,750 warrants, each carrying a right upon being fully paid up, to subscribe, one equity shares of face value of Rs. 10 each at an issue price of Rs. 975.00 (including a premium of Rs. 965.00) as mentioned in the "Statement".
3. The Board of Directors at its meeting held on 29 January 2024 had allotted 14,35,750 warrants, each carrying a right upon being fully paid up, to subscribe, one equity shares of face value of Rs. 10 each at an issue price of Rs. 975.00 (including a premium of Rs.965.00). The Board of Directors at its meeting held on 15 October 2024 has approved the allotment of 1,40,750 equity shares of Rs. 10 each to the allottees as mentioned in Sr Nos. 1 and 2 of the "Statement".
4. The Company has received 35% upfront money amounting to Rs. 48,99,49,688 on or before 29 January 2024 against the allotment of 14,35,750 warrants, at the price of Rs. 975 per warrant. Further, the Company has received the balance 65% allotment monies amounting to Rs. 8,92,00,313 from the bank accounts of two of the allottees on or before 15 October 2024 against the allotment of 1,40,750 equity shares on conversion of 1,40,750 warrants from the aforesaid allottees and there is no circulation of funds or mere passing of book entries in this regard.

We further confirm that the 35% upfront money received from the allottee with respect to unexercised convertible warrants as on date, has not been adjusted towards the balance 65% allotment money of the allottees or towards any other allottee(s).

5. We further confirm that Company is in compliance with the requirements of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the 'ICDR Regulations') including Regulation 169(4) of Part VI of Chapter V of the ICDR Regulations, section 42(6) of the Companies Act, 2013 (the 'Act') and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'Rules'), and relevant documents including records of bank account statements of each allottee regarding balance consideration received from their respective banks accounts, are maintained by the Company.

For Xpro India Limited



Kamal Kishor Sewoda
Company Secretary

Place: Kolkata
Date: 23 October 2024

