

# 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

May 2, 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: **Termination of Monitoring Agency Agreement**

Please be informed that the Company has issued termination notices dated May 2, 2024 to India Ratings and Research Private Limited informing the termination of the agreements dated February 2, 2024 entered into between the Company and India Ratings and Research Private Limited.

Copy of the notices are being submitted in terms of Annexure D (Termination Procedure) of the Agreements.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Xpro India Limited**

Kamal Kishor Sewoda  
Company Secretary



Encl: Copy of the Notices

1218, DLF Tower-B  
Jasola District Centre  
New Delhi - 110025, India  
Tel.: +91-11-44782323  
e-mail: xprodel@xproindia.com

May 02, 2024

India Ratings and Research Private Limited,  
Level 16, Tower B Epitome, Building No. 5,  
DLF Cyber City, Ph-3,  
Gurgaon Haryana – 122002.

Dear Sir/Madam,

**Sub: Termination of Monitoring Agency Agreement**

This is with reference to the Monitoring Agency Agreement dated February 2, 2024 ("Agreement"), entered into between Xpro India Limited (the Company) and India Ratings and Research Private Limited (India Ratings), wherein India Ratings was appointed as the Monitoring Agency to monitor the use of the Proceeds of the Qualified Institutions Placement (QIP), pursuant to Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We have been advised by your team that the required Monitoring Report would be based on a Statutory Auditor's Certificate confirming utilisation of the proceeds of the QIP. However, we have been advised by our Statutory Auditors they cannot issue such a certificate due to the absence of specific regulations or guidelines in this regard. We had proposed that, as an alternate, we could obtain such certificate from an appropriate Peer Reviewed Independent Chartered Accountant firm (ICA) as basis for the issuance of the Monitoring Reports. However, we have been informed that the requirement for the Statutory Auditor's Certificate is as per your internal SOPs, as approved by the authorized committee, and cannot be deviated from for the future quarters after March 31, 2024.

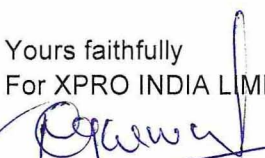
In view of the above, we are writing to inform you that this letter should be treated as the Notice of Termination of the Agreement as per Clause 5 of the Agreement. We also confirm that there is no reason for this termination other than stated above.

We would like to express our appreciation for the services you have provided during your tenure as the Monitoring Agency.

Please acknowledge receipt of this letter.

Thanking you,

Yours faithfully  
For XPRO INDIA LIMITED

  
Vinay Kumar Agarwal  
President (Finance) &  
Chief Financial Officer



Cc: Securities and Exchange Board of India  
Plot No. C4-A, 'G' Block, Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400051, Maharashtra

*(Copy being forwarded in terms of the Annexure D (termination Procedure) of the Monitoring Agency Agreement dated February 02, 2024, entered into between Xpro India Limited and India Ratings and Research Private Limited)*

1218, DLF Tower-B  
Jasola District Centre  
New Delhi - 110025, India  
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e-mail: xprodel@xproindia.com

May 02, 2024

India Ratings and Research Private Limited,  
Level 16, Tower B Epitome, Building No. 5,  
DLF Cyber City, Ph-3,  
Gurgaon Haryana – 122002.

Dear Sir/Madam,

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We have been advised by your team that the required Monitoring Report would be based on a Statutory Auditor's Certificate confirming utilisation of the proceeds of the the Preferential Allotment of Warrants. However, we have been advised by our Statutory Auditors they cannot issue such a certificate due to the absence of specific regulations or guidelines in this regard. We had proposed that, as an alternate, we could obtain such certificate from an appropriate Peer Reviewed Independent Chartered Accountant firm (ICA) as basis for the issuance of the Monitoring Reports. However, we have been informed that the requirement for the Statutory Auditor's Certificate is as per your internal SOPs, as approved by the authorized committee, and cannot be deviated from for the future quarters after March 31, 2024.

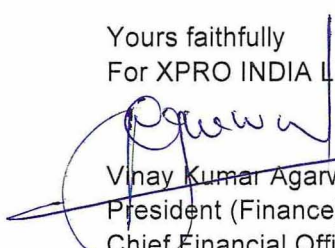
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Yours faithfully  
For XPRO INDIA LIMITED

  
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Plot No. C4-A, 'G' Block, Bandra – Kurla Complex,  
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