

Xpro India Limited

Birla Building (2nd Floor)
9/1 R.N. Mukherjee Road
Kolkata 700 001, India.
+91 (033) 4082 3700/2220 0600 ; xprocal@xproindia.com



February 13, 2025

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 Chandiook & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013) Statutory Auditors of the Company, certifying that Xpro India Limited (Company/ Issuer) is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the Issuer on the date of certification.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Xpro India Limited**

Kamal Kishor Sewoda
Company Secretary

Encl.: a/a

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
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Covering letter to 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

and

To,

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

1. The annexed certificate is issued in accordance with the terms of our engagement letter dated 06 February 2025 with Xpro India Limited ('the Company' or 'the Issuer').
2. The accompanying Statement (the '**Statement**') to the annexed certificate 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 an allottee from whom the Company has received balance consideration as approved by the Board of Directors of the Company in its meeting dated 08 February 2025, has been prepared by the Company's management for the purpose of submission of the annexed certificate along with the Statement 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 75,000 equity shares arising on conversion of the warrants. We have initialed the Statement for identification purposes only.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Covering letter to 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)

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.
4. The management is also responsible for:
 - a. ensuring that the consideration for the warrants is received from the allottee's bank account;
 - b. maintenance of relevant records and documents in relation to point 4(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 and the checklist, it is our responsibility to provide limited assurance in the form of a conclusion as to whether any matter has come to our attention that causes us to believe that the details forming part of the accompanying Statement are not in agreement with the unaudited financial information, underlying books of accounts and other relevant records and documents maintained by the Company:
 - a. the Company has received 35% upfront money amounting to Rs. 48,99,49,688 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 29 January 2024. Further, the Company has received the balance 65% allotment money amounting to Rs. 4,75,31,250 from the bank account of one allottee on 30 January 2025 against the allotment of 75,000 equity shares on conversion of 75,000 warrants from the aforesaid allottee and there is no circulation of funds or mere passing of book entries in this regard;
 - 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 allottee or towards any other allottee(s);
 - c. the aforesaid consideration has been received from the allottee's bank account and relevant documents in this respect, including bank account statement of the allottee is maintained by the Company as on 11 February 2025; and
 - d. the Company has complied with the requirements 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 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

Covering letter to 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)

- 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.

Restriction on Distribution or Use

- 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 the annexed 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 the annexed certificate, nor anything said or done in the course of or in connection with the services that are the subject of the annexed certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
- The annexed certificate is addressed to and provided to the Board of Directors of the Company and the stock exchanges 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 the annexed certificate along with the accompanying Statement to the stock exchanges in connection with the allotment of equity shares pursuant to conversion of preferential 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 the annexed 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

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by Ashish Gera
Date: 2025.02.11
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Ashish Gera

Partner

Membership No.: 508685

UDIN: 25508685BMMIJW1386

Place: New Delhi

Date: 11 February 2025

Walker Chandiook & Co LLP

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

T +91 11 45002219
F +91 11 42787071

Dear Sir/Madam,

Sub: Application for listing of 75,000 equity shares pursuant to conversion of preferential warrants in terms of Chapter V of SEBI (ICDR) Regulations, 2018

We, Walker Chandiook & Co LLP, have verified the relevant records and documents of Xpro India Limited with respect to the captioned preferential allotment and certify the following:

- 1) ~~The Issuer has realized the Application/ Allotment Money aggregating to Rs. _____/- from the allottee(s) on (date of receipt of money) against the allotment of _____ equity shares made on (allotment date) and there is no circulation of funds or mere passing of book entries in this regard.~~
OR

The Issuer has realized 35% upfront money amounting to Rs. 48,99,49,688/- before 29 January 2024 as per the date mentioned in the statement against the 14,35,750 entire warrants allotted for which pre preferential approval was sought made on 29 January 2024. Further, the Issuer has also realised the balance 65% allotment monies amounting to Rs. 4,75,31,250/- from the respective allottee on 30 January 2025 against allotment of 75,000 equity shares made on 08 February 2025 on conversion of 75,000 warrants from the applicant of the aforesaid shares and there is no circulation of funds or mere passing of book entries in this regard.

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

- 2) Consideration of 75,000 equity shares, paid in cash, has been received from respective allottee's bank account and the relevant documents thereof are maintained by the Xpro India Limited as on the 11 February 2025.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish
Gera
Ashish Gera
Partner
Membership No.: 508685

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by Ashish Gera
Date: 2025.02.11
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UDIN: 25508685BBIJW1386

Place: New Delhi
Date: 11 February 2025

This certificate is to be read with our covering letter of even date.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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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 08 February, 2025 (Rs.)	Balance 65% amount pending to be received as on 08 February, 2025 (Rs.)	Number of Equity Shares allotted pursuant to exercise of warrants	Date of receipt of consideration upon conversion of warrant	Allottee Bank Name	Recipient bank Name
1.	Central India General Agents Limited	Promoter Group	75,000	2,55,93,750	4,75,31,250	-	75,000	30 January 2025	ICICI Bank	State Bank of India
2.	Sri Paulastya Sachdev	Non-Promoter	50,000	1,70,62,500	3,16,87,500	-	50,000	28 November 2024	Kotak Mahindra Bank	State Bank of India
3.	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
4.	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
5.	Evoke Management Services LLP	Non-Promoter	80,000	2,73,00,000	-	5,07,00,000	-	-	Yes Bank	State Bank of India
6.	Smt. Vanaja Sundar Iyer	Non-Promoter	240,000	8,19,00,000	-	15,21,00,000	-	-	HDFC Bank	State Bank of India



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 08 February, 2025 (Rs.)	Balance 65% amount pending to be received as on 08 February, 2025 (Rs.)	Number of Equity Shares allotted pursuant to exercise of warrants	Date of receipt of consideration upon conversion of warrant	Allottee Bank Name	Recipient bank Name
7.	Malabar India Fund Limited	Non-Promoter	200,000	6,82,50,000	-	12,67,50,000	-	-	HSBC Bank	State Bank of India
8.	Malabar Midcap Fund	Non-Promoter	100,000	3,41,25,000	-	6,33,75,000	-	-	HSBC Bank	State Bank of India
9.	Malabar Select Fund	Non-Promoter	200,000	6,82,50,000	-	12,67,50,000	-	-	HSBC Bank	State Bank of India
10.	Smt Urjita Jagdish Master	Non-Promoter	150,000	5,11,87,500	-	9,50,62,500	-	-	HDFC Bank	State Bank of India
11.	Sri Kamlesh N Shah	Non-Promoter	100,000	3,41,25,000	-	6,33,75,000	-	-	Yes Bank	State Bank of India
12.	Smt. Neepa K Shah	Non-Promoter	100,000	3,41,25,000	-	6,33,75,000	-	-	Yes Bank	State Bank of India
	Total		14,35,750	48,99,49,688	16,84,19,063	74,14,87,500	2,65,750			

Notes:

- a) 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).

b) 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).

c) Further, 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) as mentioned in the above table.

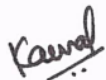


2. The Board of Directors at its meeting held on 08 February 2025 has approved the allotment of 75,000 equity shares of Rs. 10 each to an allottee as mentioned in Sr. No. 1 of the above table.
3. Considering the above allotment along with earlier allotment as mentioned in the table above, the Company has till date fully allotted 2,65,750 equity shares against conversion of warrants exercised by the respective allottees.
4. The Company has received 35% upfront money amounting to Rs. 48,99,49,688 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 money amounting to Rs. 4,75,31,750 from the bank account of an allottee on 30 January 2025 against the allotment of 75,000 equity shares on conversion of 75,000 warrants from the aforesaid allottee 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 allottee 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 statement of the allottee regarding balance consideration received from their bank account, are maintained by the Company.

For Xpro India Limited



Kamal Kishor Sewoda
Company Secretary



Place: Kolkata

Date: 11 February 2025