

# 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

February 12, 2024

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

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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 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

# Walker Chandiook & Co LLP

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

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**Independent Auditor's Certificate on receipt of consideration towards preferential allotment of 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 27 January 2024 with Xpro India Limited ('the Company').
2. The accompanying Statement (the '**Statement**') containing details of receipt of consideration towards allotment of warrants (the 'specified securities') 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 19 December 2023, 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'). We have initialed the Statement for identification purposes only.



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Chartered Accountants

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

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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

**Independent Auditor's Certificate on receipt of consideration towards preferential allotment of 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 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 the dates mentioned in the accompanying 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 and there is no circulation of funds or mere passing of book entries in this regard;
  - b) the aforesaid consideration has been received from the allottee's bank account and relevant documents in this respect, including Certificate of Foreign remittance issued by the allottee's bank regarding subscription money received from allottee's bank account, in this respect are maintained by the Company as on 09 February 2024; and
  - c) 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.

Chartered Accountants



# Walker ChandioK & Co LLP

**Independent Auditor's Certificate on receipt of consideration towards preferential allotment of 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 the meeting of the Board of Directors held on 19 December 2023 in respect of the preferential issue of the warrants;
  - b. Obtained and read the certified copy of the resolution passed at the Extra-ordinary general meeting of the members held on 16 January 2024 in respect of the issuance of warrants to Promoter and Non-promoters of the Company on a preferential basis;
  - c. Obtained bank statement of the allottees or Certificate of Foreign remittance issued by the allottee's bank 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 the dates mentioned in the accompanying 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 and as represented by the management there is no circulation of funds or mere passing of book entries in this regard;
  - b. the aforesaid consideration has been received from the allottee's bank account and relevant documents in this respect, including Certificate of Foreign remittance issued by the allottee's bank regarding subscription money received from allottee's bank account, in this respect are maintained by the Company as on 09 February 2024; and

Chartered Accountants





# Walker ChandioK & Co LLP

**Independent Auditor's Certificate on receipt of consideration towards preferential allotment of 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)**

- c. 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 specified securities 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 ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Ashish Gera**

Partner

Membership No.: 508685

**UDIN:** 24508685BKEUCW7184

**Place:** New Delhi

**Date:** 09 February 2024



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## Annexure 1

### Xpro India Limited

Statement on consideration received towards allotment of warrants ("specified securities") ("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	35% upfront money received on or before January 24, 2024 (Rs.)	Balance 65% amount pending to be received as on 09 February 2024 (Rs)	Allottee Bank Name	Recipient Bank Name
1.	Central India General Agents Limited	Promoter Group	75,000	25,593,750	47,531,250	ICICI Bank	State Bank of India
2.	Janardhan Trading Co. Limited	Promoter Group	30,750	10,493,438	19,487,812	HDFC Bank	State Bank of India
3.	Evoke Management Services LLP	Non-Promoter	80,000	27,300,000	50,700,000	Yes Bank	State Bank of India
4.	Smt. Vanaja Sundar Iyer	Non-Promoter	240,000	81,900,000	152,100,000	HDFC Bank	State Bank of India
5.	Sri Ashish Kacholia	Non-Promoter	110,000	37,537,500	69,712,500	ICICI Bank	State Bank of India
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
<b>Total</b>			<b>1,435,750</b>	<b>489,949,688</b>	<b>909,906,562</b>		

### 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".



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Statement on consideration received towards allotment of warrants ("specified securities") ("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') (Cont'd)

2. The members of the Company at its Extra-ordinary general 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 Company has received 35% upfront money amounting to Rs. 48,99,49,688 on or before 24 January 2024 against the allotment of these 14,35,750 warrants and there is no circulation of funds or mere passing of book entries in this regard.
4. The Board of Directors of the Company 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).
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 upfront money received from their respective banks accounts, are maintained by the Company.

For Xpro India Limited

  
Kamal Kishor Sewoda  
Company Secretary



Place: Kolkata  
Date: February 9, 2024