

# Xpro India Limited

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Kolkata 700 001, India.  
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**xproindia**

July 26, 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: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby confirm that during the quarter ended June 30, 2024, there were no deviation or variation in the utilisation of proceeds of the Preferential Issues and Qualified Institutions Placement from the objects stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting and Placement Document.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed and approved by the Audit Committee at its meeting held on July 26, 2024, is enclosed.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Xpro India Limited**

Kamal Kishor Sewoda  
Company Secretary

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

<b>Statement on deviation / variation in utilisation of funds raised</b>						
Name of listed entity		Xpro India Limited				
Mode of Fund Raising		Preferential Issue				
Date of Raising Funds		March 14, 2023 & July 9, 2023				
Amount Raised		Rs. 149.96 Crores (Received towards allotment of 19,68,000 Equity Shares of face value Rs. 10/- each at a premium of Rs. 752/-)				
Report filed for Quarter ended		June 30, 2024				
Monitoring Agency		Not applicable				
Monitoring Agency Name, if applicable		Not applicable				
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		No Comments				
Comments of the auditors, if any		No Comments				
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
The proceeds of issue will be utilized for Company's growth capital and expansion/diversification requirements (whether organic or inorganic), to meet the Company's capital expenditure, to reduce the Company's borrowings, to enhance its long term resources and thereby	N.A.	Rs. 149.96 Crores	N.A.	Rs. 67.24 Crores	N.A.	N.A.

strengthening of the financial structure of the Company, for meeting working capital requirements and for other general corporate purposes and purposes permitted by applicable laws.						
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**For Xpro India Limited**

Kamal Kishor Sewoda  
Company Secretary

Date: July 26, 2024  
Place: Kolkata

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

Statement on deviation / variation in utilisation of funds raised						
Name of listed entity	Xpro India Limited					
Mode of Fund Raising	i. Preferential Issue; and ii. Qualified Institutions Placement.					
Date of Raising Funds	i. January 29, 2024; and ii. February 29, 2024					
Amount Raised	i. Rs. 139.99 Crores (Total issue size for the preferential issue of Warrants. As on March 31, 2024, the Company has received 35% of the issue size i.e. Rs. 48.99 Crores); and ii. Rs. 150 Crores (Qualified Institutions Placement)					
Report filed for Quarter ended	June 30, 2024					
Monitoring Agency	Appointed					
Monitoring Agency Name, if applicable	CRISIL Ratings Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
<b>Preferential issue of Warrants</b>						
Capital expenditure for expansion of capacity by adding new manufacturing lines for Dielectric and other technical grades of biaxially oriented polypropylene film, at the existing location in Barjora, West Bengal and in UAE	No	Rs. 100 Crores	N.A.	Nil	N.A.	N.A.

directly or through subsidiary, including upgradation of the existing facilities.						
Working Capital of the Company and its subsidiaries	No	Rs. 10 Crores	N.A.	Nil	N.A.	N.A.
For other general corporate purposes and purposes permitted by applicable laws	No	Rs. 30 Crores	N.A.	Nil	N.A.	N.A.
<b>Qualified Institutions Placement</b>						
Part funding the capital expenditure requirements of our Company for purchase of new equipment and machinery at our manufacturing facility at Barjora, West Bengal	No	Rs. 28.27 Crores	N.A.	Nil	N.A.	N.A.
Pre-payment, in part of certain outstanding borrowings availed by our Company	No	Rs. 9.88 Crores	N.A.	Rs. 9.86 Crores	N.A.	N.A.
Funding working capital requirements of our Company	No	Rs. 66.00 Crores	N.A.	Rs. 53.77 Crores	N.A.	N.A.
Funding expenditure requirements for implementation of enterprise resource planning software system	No	Rs. 3.50 Crores	N.A.	Rs. 0.86 Crores	N.A.	N.A.
General Corporate Purposes	No	Rs. 35.35 Crores	N.A.	Nil	N.A.	N.A.
QIP related Issue Expenses	No	Rs. 7.00 Crores	N.A.	Rs. 5.81 Crores	N.A.	N.A.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For **Xpro India Limited**

Kamal Kishor Sewoda  
Company Secretary

Date: July 26, 2024  
Place: Kolkata