# Xpro India Limited

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Kolkata 700 001, India.
+91 (033) 4082 3700/2220 0600 ; xprocal@xproindia.com


xproindia

July 31, 2026

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

**Stock Symbol: XPROINDIA(EQ)**

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

**Stock Code No: 590013**

Dear Sir/Madam,

**Sub: Monitoring Agency Report in relation to Preferential Issue**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Report of the Monitoring Agency dated July 31, 2026, issued by Crisil Ratings Limited for the Quarter ended June 30, 2026, in respect of the utilisation of proceeds of Preferential Issue (F.Y. 2023-2024).

Copy of the same is also being uploaded on the website of the Company at www.xproindia.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Xpro India Limited**

KAMAL KISHOR SEWODA
Digitally signed by KAMAL KISHOR SEWODA
Date: 2026.07.31 15:55:41 +05'30'

Kamal Kishor Sewoda
Company Secretary

Encl.: a/a

# Monitoring Agency Report
# for Xpro India Limited
# for the quarter ended
# June 30, 2026



**Crisil Ratings Limited**
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

**CRL/MAR/ XPROINDBY /2026-27/1892**

**July 31, 2026**

**To**
**Xpro India Limited**
Barjora - Mejia Road, P.O. Ghutgoria, Tehsil: Barjora,
Distt: Bankura, West Bengal – 722 202, India

Dear Sir,

**Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Issue ("PI") of Xpro India Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated June 06, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
**For and on behalf of Crisil Ratings Limited**

Shounak Chakravarty

**Shounak Chakravarty**
**Director, Ratings (LCG)**



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**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Xpro India Limited

**For quarter ended:** June 30, 2026

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**Declaration:**
*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:** Shounak Chakravarty
**Name and designation of the Authorized Signatory:** Shounak Chakravarty
**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)



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1) **Issuer Details:**

| | |
|---|---|
| **Name of the issuer:** | Xpro India Limited |
| **Names of the promoter:** | Intellipro Finance Pvt Ltd |
| **Industry/sector to which it belongs**: | Polymer processing and manufacturing |

2) **Issue Details**

| | |
|---|---|
| **Issue Period:** | January 18, 2024, to January 25, 2024 |
| **Type of issue (public/rights):** | Preferential Issue (PI) |
| **Type of specified securities:** | Equity Shares |
| **PI Grading, if any:** | NA |
| **Issue size:** | Issue size comprises of Net proceeds of Rs 140 crore* |

**Crisil Ratings shall be monitoring the net proceeds amount. The Company had appointed India Ratings and Research Private Limited ("Outgoing Monitoring Agency") to monitor utilization of Issue Proceeds. The Company vide its notice dated May 2, 2024, terminated the Monitoring Agency Agreement with the Outgoing Monitoring Agency, effective 02 June 2024. Consequently, the Company appoints Crisil Ratings Limited as the Monitoring Agency for the Issue with effect from 06 June 2024, to monitor the utilization of Issue Proceeds from the quarter ending June 2024 till 100% utilization of the Issue Proceeds.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information/ certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Peer reviewed Independent Auditor Certificate^, Management undertaking, Notice to EGM dated December 24, 2023, Bank Statements | Proceeds are utilized towards capital expenditure of the company | No Comments |

| Particulars | Reply | Source of information/ certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | N/A | Peer reviewed Independent Auditor Certificate^, Management undertaking, | No Comments | No Comments |
| Whether the means of finance for the disclosed objects of the issue has changed? | N/A | | No Comments | No Comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | | No Comments | No Comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Yes | | All requisite approvals mentioned in Placement document needed for the current stage of the projects have been secured. | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | N/A | | No Comments | No Comments |
| Are there any favorable events improving the viability of these object(s)? | No | | No Comments | No Comments |
| Are there any unfavorable events affecting the viability of the object(s)? | No | | No Comments | No Comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | | No Comments | No Comments |

*NA represents Not Applicable*

*^ Certificate dated July 20, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number: 023670N).*

4) **Details of object(s) to be monitored:**

i) **Cost of the object(s):**

| **Sr. No.** | **Item Head** | **Source of information/ certification considered by MA for preparation of report** | **Original cost (as per the Offer Document) (Rs in crore)** | **Revised Cost (Rs in crore)** | **Comment of the MA** | **Comments of the Board of Directors** | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | **Reason of Cost revision** | **Proposed financing option** | **Particulars of firm arrange-ments made** |
| 1 | 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 directly or through subsidiary, including upgradation of the existing facilities | Peer reviewed Independent Auditor Certificate^, Management undertaking, Notice to EGM | 100 | NA | No revision | No revision | N/A | N/A |
| 2 | Working Capital of the Company and its subsidiaries | | 10 | NA | No revision | No revision | N/A | N/A |
| 3 | General Corporate Purposes# | | 30 | NA | No revision | No revision | N/A | N/A |
| | **Total** | - | **140** | | | | | |

*^ Certificate dated July 20, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number: 023670N).*

*#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 35.00 crore) from the Fresh Issue.*

**Note 1:** *All figures in the above table are rounded off into two decimal places*

ii) **Progress in the object(s):**

| Sr. No. | Item Head# | Source of information/ certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document (Rs in crore) (Refer note 2) | Amount utilized (Rs in crore) | | | Total unutilized amount& (Rs in crore) | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | 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 directly or through subsidiary, including upgradation of the existing facilities | Peer reviewed Independent Auditor Certificate^, Management undertaking, Notice to EGM, Bank Statements | 100.00 | 59.10 | 1.36 (Refer note 4) | 60.46 | 39.54 | Proceeds have been utilised towards purchase of, equipments, civil work, electrical work etc by the Company | The unspent amount shall be utilised in subsequent quarters for specified purposes | |
| 2 | Working Capital of the Company and its subsidiaries | | 10.00 | 3.42 | - | 3.42 | 6.58 | No utilisation reported during the quarter | The unspent amount shall be utilised in subsequent quarters for specified purposes | |
| 3 | General Corporate Purposes# | | 29.99 | 2.84 | - | 2.84 | 27.15 | No utilisation reported during the quarter | | |
| | **Total** | | **139.99** (Refer note 3) | **65.36** | **1.36** | **66.72** | **73.27** | **-** | | |

*^Certificate dated July 20, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number: 023670N).*

**Note 2:** *The Company had issued convertible warrants and had received 35% of the issue size i.e., Rs. 48.99 crore as subscription amount during the quarter ended March 31, 2024. Additionally, a cumulative amount of Rs. 16.84 crore was received on account of conversion of warrants from subscribers as at quarter ended March 31, 2025. Furthermore, the company received the balance amount of Rs. 74.15 crore of the issue size from the warrant holders upon conversion of warrants into equity shares during the quarter ended September 30, 2025.*

**Note 3:** *The total amount received in the monitoring account is Rs. 139.99 crore, which corresponds to 14,35,750 convertible warrants at a price of Rs. 975/- per warrant while the amount mentioned in the Notice to EGM dated December 24, 2023, is Rs. 140 crore due to rounding off.*

**Note 4:** *During the reported quarter, the fixed deposits of Rs 2.99 crore matured in company's account. Out of this amount, Rs. 1.36 crore have been utilised towards objects of the issue directly from the said account instead of transferring it to the Company's Monitoring Agency account and the remaining amount of Rs 1.63 crores have been reinvested in fixed deposits.*

**Note 5:** *All figures in the above table are rounded off into two decimal places*

Crisil Ratings

### iii) Deployment of unutilised proceeds:

Based on Certificate dated July 20, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number: 023670N) and Management Undertaking.

| S. No. | Type of instrument and name of the entity invested in | Amount invested (Rs in crores) | Maturity date | Earning | Return on Investment (%) | Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same) (Rs in crores) |
|---|---|---|---|---|---|---|
| 1 | Xpro Dielectric Films FZ-LLC FD account with Bank of Baroda 90010300063399 (298,004 AED) (Refer note 6) | 0.70 | August 12, 2026 | - | 2.80 | 0.70 |
| 2 | Xpro Dielectric Films FZ-LLC FD account with Bank of Baroda 90010300063400 (2,008,080 AED) (Refer note 7) | 4.75 | August 15, 2026 | - | 3.50 | 4.75 |
| 3 | Xpro India Limited FD account with State Bank of India - 44295953822 | 50.00 | July 19, 2026 | - | 6.40 | 50.00 |
| 4 | Xpro India Limited FD account with Punjab National Bank- 009000DP00052260 | 1.61 | February 11, 2027 | - | 6.40 | 1.61 |
| 5 | Xpro India Limited FD account with Punjab National Bank- 009000DP00052288 | 2.35 | February 13, 2027 | | 6.40 | 2.35 |
| 6 | Xpro India Limited FD account with Indian Bank - 8096906388 | 2.99 | October 18, 2026 | - | 6.90 | 2.99 |
| 7 | Xpro India Limited FD account with Punjab National Bank - 009000DP00053320 | 1.63 | November 16, 2026 | - | 5.60 | 1.63 |
| 8 | Xpro India Limited FD account with Indian Bank - 8098537781 | 2.99 | October 20, 2026 | - | 6.70 | 2.99 |
| 9 | Xpro India Limited FD account with Indian Bank - 8099488903 | 2.99 | October 22, 2026 | - | 6.70 | 2.99 |
| 10 | Xpro India Limited FD account with Indian Bank - 8100545147 | 2.99 | October 23, 2026 | - | 6.70 | 2.99 |



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| | | | | | | |
|---|---|---|---|---|---|---|
| 11 | Xpro India Limited<br>FD account with Indian Bank - 8101512257 | 0.26 | October 24, 2026 | - | 6.70 | 0.26 |
| | **Total** | **73.27** | | **-** | | **73.27** |

***Note 6:*** *Fixed deposit of Rs. 0.70 crore (AED 298,004 for an exchange rate of 1 AED = 23.59 INR at the time of transfer)*

***Note 7:*** *Fixed deposit of Rs. 4.75 crore (AED 2,008,080 for an exchange rate of 1 AED = 23.59 INR at the time of transfer).*

***Note 8:*** *During the quarter ended March 31, 2026, the Company informed that the Monitoring Agency account has been closed, as there are no unutilized proceeds lying in the account, with such funds being parked in fixed deposits. Further, no utilizations are proposed to be made through the said account, as all fund utilizations are being carried out through the Company's current account for operational ease.*

***Note 9:*** *All figures in the above table are rounded off into two decimal places*

**iv) Delay in implementation of the object(s):**

Based on Certificate dated July 20, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number: 023670N) and Management Undertaking.

| Object(s) | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|
| | As per the Offer Document | Actual | | Reason of delay | Proposed course of action |
| Not applicable as per the Notice to EGM dated December 24, 2023 | | | | | |

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Not applicable, on the basis of Certificate dated July 20, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number: 023670N) and Management Undertaking.



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