XPRO INDIA LIMITED

xproindia

Birla Building (2nd Floor),
9/1, R. N. Mukherjee Road,
Kolkata - 700 001, India
Tel: +91-33-40823700/22200600
e-mail: xprocal@xproindia.com

March 21, 2023

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: **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 Chandiok & 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

Digitally signed by KAMAL KISHOR SEWODA
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cn=KAMAL KISHOR SEWODA
Date: 2023.03.21 12:10:41 +05'30'

Kamal Kishor Sewoda
Company Secretary

Walker Chandiok & Co LLP

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

T +91 11 45002219
F +91 11 42787071

Independent Auditor's Certificate on receipt of consideration towards preferential allotment of convertible warrants and allotment of equity shares on conversion 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 18 March 2023 with Xpro India Limited ('the Company').

2. The accompanying Statement on consideration received towards allotment of share warrants and allotment of equity shares on conversion of warrants ("the Statement") and confirming compliance with the requirements of Regulation 169(4) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the 'ICDR Regulations'), section 42(6) of the Companies Act, 2013 (the 'Companies 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 convertible warrants (the 'warrants') on a private placement basis as approved by the Board of directors of the Company in its meeting dated 11 January 2022, 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') in connection with the filing of application for listing 3,28,000 equity shares arising on conversion of the warrants. We have initialed the Statement for identification purposes only.

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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 Companies 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 the following details, as set forth in the Statement, are, in all material respects, not fairly stated:

   a. the Company has realised the 25% upfront money on 07 January 2022 against the allotment of 19,68,000 convertible warrants made on 11 January 2022 at a price as stated in the accompanying Statement and balance 75% allotment money on 07 March 2023 from the respective allottees against the allotment of 3,28,000 equity shares made on 14 March 2023, as stated in the accompanying Statement, on conversion of 3,28,000 convertible warrants from the applicants of the aforesaid shares and there is no circulation of funds or mere passing of book entries in this regard;

      Further 25% upfront money received from the allottee with respect to unexercised convertible warrants as on date, has not been adjusted towards the balance 75% allotment money of the allottees or towards any other allottee(s).

   b. the aforesaid consideration has been received from the respective allottee's bank account and the relevant documents, including Bank account statements of each allottee regarding subscription money received from their respective bank accounts, in this respect are maintained by the Company as on 18 March 2023; and

   c. the Company has complied with the relevant requirements in this regard of the Companies Act, Chapter V of the ICDR Regulations including sub-regulation (5) 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.

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:

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a. Obtained and read the certified copy of the resolution passed at Extra ordinary general meeting and the Board of Directors meeting held on 29 December 2021 and 11 January 2022 respectively in respect of the preferential issue of the convertible warrants.

b. Obtained and read the certified copy of the resolution passed at the meeting of the Board of Directors held on 14 March 2023 in respect allotment of equity shares.

c. Obtained the bank account statements of the allotees 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. Verified the amount of consideration received towards preferential issue with the bank statement of the Company and traced it to the respective receipt period as mentioned in the accompanying Statement; and

e. 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 realised the 25% upfront money on 07 January 2022 against the allotment of 19,68,000 convertible warrants made on 11 January 2022 at a price as stated in the accompanying Statement and balance 75% allotment money on 07 March 2023 from the respective allottees against the allotment of 3,28,000 equity shares made on 14 March 2023, as stated in the accompanying Statement, on conversion of 3,28,000 convertible warrants from the applicants of the aforesaid shares and there is no circulation of funds or mere passing of book entries in this regard;

Further 25% upfront money received from the allottee with respect to unexercised convertible warrants as on date, has not been adjusted towards the balance 75% allotment money of the allottees or towards any other allottee(s).

b. the aforesaid consideration has been received from the respective allottee's bank account and the relevant documents, including Bank account statements of each allottee regarding subscription money received from their respective bank accounts, in this respect are maintained by the Company as on 18 March 2023; and

c. the Company has complied with the relevant requirements in this regard of the Companies Act, Chapter V of the ICDR Regulations including sub-regulation (5) 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 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 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

Digitally signed by Ashish Gera
Date: 2023.03.18 18:04:19 +05'30'

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Ashish Gera
Partner
Membership No.: 508685
UDIN: 23508685BGYCQF3700

Place: New Delhi
Date: 18 March 2023

XPRO INDIA LIMITED

xproindia

Birla Building (2nd Floor),
9/1, R. N. Mukherjee Road,
Kolkata - 700 001, India

Tel: +91-33-40823700/22200600

e-mail: xprocal@xproindia.com

Annexure 1

Xpro India Limited

Statement on consideration received towards allotment of share warrants and allotment of equity shares on conversion of warrants ("Statement") and confirming compliance with the requirements 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

Sr No.	Name of Allottee's	Number of Convertible Warrants allotted on 11 January 2022 (No.)	25% upfront money received on or before 11 January 2022 (Rs.)	Balance 75% amount received on or before 14 March 2023 (Rs.)	Balance 75% amount pending to be received as on 14 March 2023 (Rs.)	Number of Equity Shares allotted pursuant to exercise of warrants
1.	Central India General Agents Limited	2,62,000	4,99,11,000	14,97,33,000	-	2,62,000
2.	Janardhan Trading Co. Limited	66,000	1,25,73,000	3,77,19,000	-	66,000
3.	Malabar India Fund Limited	16,40,000	31,24,20,000	-	93,72,60,000	-
	Total	**19,68,000**	**37,49,04,000**	**18,74,52,000**	**93,72,60,000**	**3,28,000**

Notes:

1. The Board of Directors at its meeting held on 11 January 2022 had allotted 19,68,000 convertible 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. 762.00 (including a premium of Rs. 752.00).

Out of 19,68,000 convertible warrants issued by the Company, the Company has received full consideration against the 3,28,000 convertible warrants and balance 75% amount towards outstanding 16,40,000 convertible warrants is yet to be received. The last day of exercising the option for convertible warrants into equity shares of the company is 18 months from the date of allotment of convertible warrants i.e. 11 January 2022.

Further 25% upfront money received from the allottee with respect to unexercised convertible warrants as on date, has not been adjusted towards the balance 75% allotment money of the allottees or towards any other allottee(s).

2. The Board of Directors at its meeting held on 14 March 2023 has approved the allotment of 3,28,000 equity shares of Rs. 10 each to the allottees as mentioned in Sr No. 1 and 2 of the "Statement".

3. The Board of Directors at its meeting held on May 25, 2022 had passed a resolution to issue of bonus equity shares in the ratio of one bonus equity share for every two fully paid up equity shares to all the existing equity shareholders and holder of convertible warrants after exercise of their option on conversion of convertible warrants into equity shares. Accordingly, Board of Directors at its meeting held on 14 March 2023 has approved the allotment of 1,64,000 bonus shares to the allottees as mentioned in Sr No. 1 and 2 of the "Statement" at the time of conversion of convertible warrants into equity shares and hence there is no

requirement to adjust the pricing as per Reg 166 of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the 'ICDR Regulations').

4. We further confirm that Company is in compliance with the requirements of Chapter V of the ICDR Regulations including Regulation 169(5) of Part VI of Chapter V of the ICDR Regulations, section 42(6) of the Companies Act, 2013 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and relevant documents.

For **Xpro India Limited**

KAMAL KISHOR SEWODA

Digitally signed by KAMAL KISHOR SEWODA
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Kamal Kishor Sewoda
Company Secretary
Authorised Signatory
Place: Kolkata
Date: 18 March 2023