



XTGLOBAL INFOTECH LIMITED

(Formerly known as Frontier Informatics Limited)

Regd Office: Plot No. 31P & 32, 3rd Floor,
Tower-A, Ramky Selenium, Financial District,
Nanakramguda, Hyderabad – 500 032.

Phone No: +91 040- 23007456

Email ID: company.secretary@fitlindia.com

CIN: L72200TG1986PLC006644

Date: 30th April, 2020

To,
The Department of Corporate Services
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400001

Subject: Statement of Deviation(s) or Variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015 for the Quarter ended 31st March, 2020.

Reference: XTGlobal Infotech Limited (Formerly Frontier Informatics Limited) - Scrip Code: 531225

Dear Sir,

In reference to the compliance Under Regulation 32(1) (a) and (b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 for preferential issue of equity shares.

We hereby confirm that

- a) there was no deviation in the utilization of proceeds of preferential issue of equity shares from the objects as stated in explanatory statement to the notice of Extraordinary General Meeting held on 15th February, 2020.
- b) there has been no variation in the use of proceeds from preferential issues of equity shares from the objects stated in explanatory statement to the notice of Extraordinary General Meeting held on 15th February, 2020.

The Company had raised funds through Preferential Issue amounting to Rs. 4,31,74,995/- (Rupees Four Crore Thirty One Lakhs Seventy Four Thousand Nine Hundred and Ninety Five Only) and the entire funds stands unutilised till date and is in the bank account of the Company. Company will utilise the funds for the same objects which were stated in explanatory statement to the notice of Extraordinary General Meeting held on 15th February, 2020





The second preferential issue was initiated for acquisition of Xenosoft Technologies (India) Private Limited on swap of share basis in which no consideration was involved and swap of shares has been successfully completed in the Board Meeting held on 12th March, 2020.

This statement has been reviewed by the Audit committee at its meeting held on 30th April, 2020 as required under Regulation 32(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We request you to kindly take note of this information on your record.

Thanking You!

For XTGlobal Infotech Limited

A handwritten signature in blue ink, appearing to read "Shikha Gangrade".



Shikha Gangrade

Company Secretary & Compliance Officer



Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	XTGlobal Infotech Limited (Formerly Frontier Informatics Limited)
Mode of Fund Raising	Preferential Issue of shares
Date of Raising Funds	12 th March, 2020
Amount Raised	Rs. 4,31,74,995/-
Report filed for Quarter ended	31 st March, 2020
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	BSE 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	<p>There was no deviation/variation in the utilization of proceeds of preferential issue of equity shares from the objects as stated in explanatory statement to the notice of Extraordinary General Meeting held on 15th February, 2020.</p> <p>The Company had raised funds through Preferential Issue amounting to Rs. 4,31,74,995/- and the entire stands unutilised till date. The Company will utilise the funds for the same objects which were stated in explanatory statement to the notice of Extraordinary General Meeting held on 15th February, 2020</p> <p>The second preferential issue was initiated for acquisition of Xenosoft Technologies (India) Private Limited on swap of share basis in which no consideration was involved and swap of shares has been successfully completed in the Board Meeting held on 12th March, 2020.</p>
If Yes, Date of shareholder Approval	Not Applicable



Explanation for the Deviation / Variation	Not Applicable as entire fund of first Preferential Issues was kept unutilized in the Bank Account of the Company and in second Preferential issue consideration was not involved					
Comments of the Audit Committee after review	This statement has been reviewed by the Audit committee at its meeting held on 30 th April, 2020 as required under Regulation 32(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, according to audit committee also there is no deviation/variation in utilisation of funds.					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	<p>1.For expansion and development of business operations of the Company/subsidiaries/associates/joint ventures and for the purpose of meeting its working capital requirements and any other purpose related to the business expansion.</p> <p>2. To acquire whole business and management control of Xenosoft Technologies (India) Private Limited and to expand the Business operations of the Company</p>					
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
For expansion and development of business operations of the Company/subsidiaries and for the purpose of meeting its working capital requirements and any other purpose related to the business expansion	NA	Funds are not utilised	NA	Nil	Nil	NA



To acquire whole business and management control of Xenosoft Technologies (India) Private Limited and to expand the Business operations of the Company	NA	Swap of shares where no cash consideration was involved	NA	NA	Nil	NA
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