

**Date:** 10<sup>th</sup> February, 2022

To,

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

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

**Sub:** Statement of Deviation(s) or Variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015 for the Quarter ended 31<sup>st</sup> December, 2021.

Dear Sir/Madam,

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 the explanatory statement to the notice of Extraordinary General Meeting held on 31<sup>st</sup> December, 2020.
- b) there has been no variation in the use of proceeds preferential issue of equity shares from the objects stated in the explanatory statement to the notice of Extraordinary General Meeting held on 31<sup>st</sup> December, 2020.

The preferential issue was initiated for acquisition of 44.33% stake in Network Objects Inc. (USA based company) 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 29<sup>th</sup> December, 2021.

This statement has been reviewed by the Audit committee at its meeting held on 10<sup>th</sup> February, 2022 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**



**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  | 29 <sup>th</sup> December, 2021   |  |                             |  |  |   |
| Amount Raised  | 1,30,00,828 Equity shares were allotted for consideration other than cash, No inflow of cash was involved   |  |                             |  |  |   |
| Report filed for Quarter ended   | 31 <sup>st</sup> December, 2021   |  |                             |  |  |   |
| Monitoring Agency  | Not Applicable  |  |                             |  |  |   |
| Monitoring Agency Name, if applicable  | -   |  |                             |  |  |   |
| Is there a Deviation / Variation in use of funds raised  | No, cash flow was not involved, preferential allotment executed for consideration other than cash   |  |                             |  |  |   |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable<br><br>(The preferential issue was initiated for acquisition of 44.33% stake in Network Objects Inc. (USA based company) 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 29 <sup>th</sup> December, 2021.) |  |                             |  |  |   |
| If Yes, Date of shareholder Approval   | Not Applicable  |  |                             |  |  |   |
| Explanation for the Deviation / Variation  | Not Applicable, as cash flow was not involved, preferential allotment executed for consideration other than cash  |  |                             |  |  |   |
| Comments of the Audit Committee after review   | This statement has been reviewed by the Audit committee at its meeting held on 10 <sup>th</sup> February, 2022 as required under Regulation 32(3) of the SEBI (LODR) Regulations, 2015, according to audit committee 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                    | To acquire 44.33% stake in Network Objects INC. and to make synergy and expand the Business operations of the Company as both the Corporates are having same line of IT related business activities.  |  |                             |  |  |   |
| 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  |
| To acquire 44.33% stake in Network Objects INC. and to make synergy and expand the Business operations of the Company    | NA  | Swap of shares where no consideration was involved<br>Value of transaction<br>Rs.<br>327620865.6 | NA                          | NA<br>(Value of transaction Rs. 327620865.6) | Nil  | Preferential allotment executed for consideration other than cash |

