

**Date: May 13, 2022**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
**Scrp Code: 500189**

To,  
**National Stock Exchange of India**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra East Mumbai- 400 051  
**Company Script Code: NXTDIGITAL**

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended March 31, 2022**

**Ref.: Regulation 32 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 32 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report for the quarter ended March 31, 2022, issued by Axis Bank Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Rights Issue of the Company.

Request you to kindly take the same on your records.

Thanking you.

Yours faithfully,  
**For NXTDIGITAL Limited**



**Ashish Pandey**  
**Company Secretary**



Encl: as stated above.



(Formerly known as Hinduja Ventures Limited)

Registered Office: IN CENTRE, 49/50 MIDC, 12<sup>th</sup> Road, Andheri (E), Mumbai - 400 093.

T: +91 - 22 - 2820 8585 W: www.nxtdigital.co.in CIN. No.: L51900MH1985PLC036896





**AXIS BANK**

**AXB/CO/IFB-TS/2022-23/27**

May 13, 2022

To,  
**NXTDIGITAL Limited,**  
In Centre, 49/50 MIDC,  
12<sup>th</sup> Road,  
Andheri (East),  
Mumbai – 400 093.

Dear Sir,

**Sub: NXTDigital Limited (the “Company”) – Monitoring Agency Report**

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 82(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Agency Report for the quarter ended on March 31, 2022 as per Schedule XI of the aforesaid SEBI Regulations as amended.

Request you to kindly take the same on records.

Thanking you.

*Yours Faithfully,*  
*For and on behalf of Axis Bank Ltd,*

**Authorised Signatory**



**Corporate Office :** Axis House, 4th Floor, South Wing, C-2, Wadia International Centre, Pandurang Budhkar marg, Worli, Mumbai - 400025. [www.axisbank.com](http://www.axisbank.com)

Report of the Monitoring Agency

Name of the Issuer: **NXTDIGITAL Limited**

For quarter ended: 31<sup>st</sup> March, 2022

Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects: No deviation from the Objects

(b) Range of Deviation: Not Applicable

Declaration:

*We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.*

*We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.*

*We also declare that the certificate is provided on the basis of management representation and certification provided by the Independent Chartered Accountant*

For and on behalf of Axis Bank



Authorised Signatory

**Corporate Office :** Axis House, 4th Floor, South Wing, C-2, Wadia International Centre, Pandurang Budhkar marg, Worli, Mumbai - 400025. [www.axisbank.com](http://www.axisbank.com)

1) Issuer Details: Name of the issuer: NXTDIGITAL Limited

The names of the promoters of the issuer:

1. Mr. Ashok Parmanand Hinduja
2. Mrs. Harsha Ashok Hinduja
3. Hinduja Group Limited

Industry/sector to which it belongs: Media & Communication

2) Issue Details:

Issue Period: November 15, 2021 to November 29, 2021  
 Type of issue (public/rights): Rights  
 Type of specified securities: Equity shares  
 Grading: Not Applicable  
 Issue size : Rs. 288.61 crore

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

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

Particulars	Reply	Source of information /certifications considered by Monitoring Agency for preparation of report"	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosures in Offer Document?	Yes/No	Certificate provided by the chartered Accountant	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	Certificate provided by the chartered Accountant	Not Applicable	Not Applicable
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	Certificate provided by the chartered Accountant	Not Applicable	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	-	-	Not Applicable
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	-	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	-	Not Applicable	Not Applicable
Are there any favourable events improving viability of these object(s)?	Yes/No	-	Not Applicable	Not Applicable
Are there any unfavourable events affecting the viability of the object(s) ?	Yes/No	-	Not Applicable	Not Applicable

Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	-	Not Applicable	Not Applicable
--	--------	---	----------------	----------------

# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

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

(i) Cost of object(s):

(Give item by item description for all the objects, as well as for the sub-heads (if any)) given under objects, stated in the offer document separately in following format)

(Rs. in Crores)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment and /or Prepayment, of all or a portion of certain outstanding borrowings including interest availed by the company.	260.00	NA	Monitoring Agency Agreement, offer document & CA Certification	Nil			
2	General corporate purposes	26.96	NA	Monitoring Agency Agreement, offer document & CA Certification	NIL			

(ii) Progress in the object(s):  
 (Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

(Rs. in Crores)

S I. N o	Item Head\$	Amou nt as propo sed in Offer Docu ment	Amount utilized			Total unutili zed Amou nt	Source of informa tion / certifica tions consider ed by Monitor ing Agency for preparat ion of report"	Comm ents of Monito ring Agenc y	Comments of Board of Directors	
			As at Begin ning of the quarte r	Duri ng the quar ter	At the end of the quar ter				Rea son of idle fund s	Propo sed Cours e of Actio n
1	Repayme nt and / prepaym ent of all or a portion of certain outstandi ng borrowin gs including interest avaialed by our Compan y  <u>ICDs</u> <u>converte</u> <u>d into</u> <u>Equity</u> <u>Share</u> <u>Capital</u>  (i) Hinduja Group Limited  (ii)Hinduj a Realty Ventures Limited	260.0 0				260.0 0	Monitori ng Agency Agreeme nt, offer documen t & CA Certificat ion	No Comm ents	Nil	Nil

	(iii) Yes Bank- Part repaymen t of Term Loan		Nil	Nil	Nil					
2	General corporate purpose  (i) Fixed Deposit with Yes Bank for issuing Bank Guarante e in favor of MIB  (ii) Other General Corporat e Purpose	26.96	Nil	Nil	Nil	26.96	Monitoring Agency Agreeme nt, offer documen t & CA Certificat ion	-	Nil	Nil

\$ Provide following details under Item Head:

Sl No.	Name of the object	Brief description of the object
1.	Repayment and /or Prepayment, of all or a portion of certain outstanding borrowings including interest availed by the company.	It will be used for certain outstanding borrowings obtained by the Company.
2.	General corporate purposes	It will be used for the General requirement of the company

(iii) Deployment of unutilized proceeds:

(Rs. in Crores)

Sl. No	Type of instrument and name of the entity invested in	Amount invested/lying in the MA Bank A/c	Maturity date	Earning	Return on Investment (ROI %)	Market Value as at the end of quarter*
	Nil	Nil	NIL	NIL	NIL	NIL
	<b>Total</b>					

\* Also indicate name of the party/company in which amounts have been invested

\*\* Where market value is not practical to find, provide NAV/NRV/Book Value of the same

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

Object(s) Name	Completion Date		Delay (No. of days/months)	Comments of Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed Course of Action
No delay					

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

5) "Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document" (Rs. In Crores)

Item Head	Amount as per offer document	Date of Payment	Amount Utilized as on 31 March 2022	Un Utilised Balance
General corporate purposes	26.96	-	26.96	-