

January 31, 2025

To

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai -400001

BSE Scrip Code: 538772

Subject: Statement of deviation(s) or variation(s) for the quarter ended December 31, 2024 pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Ma'am,

Please find enclosed herewith Statement of deviation(s) or variations(s) in respect of the utilization of proceeds of preferential issue of convertible warrants as per Regulation 32(1) of the SEBI Listing Regulations for the quarter ended December 31, 2024. The said statement was reviewed by Audit Committee and Board at their meetings held on January 31, 2025.

We hereby confirm that there has been no deviation or variation in the utilization of proceeds from the preferential issue of convertible warrants and a NIL statement as per the format prescribed in SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as 'Annexure A'.

The above information is also available on the website of the Company at www.niyogin.com

Thanking you,

Yours truly,

For Niyogin Fintech Limited

Neha Daruka

Company Secretary

Encl: As above

Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

Regd. office: M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042.

Corporate office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (w), Mumbai – 400086.

Chennai Tel: 044 47210437 | Mumbai Tel: 022 62514646 | Email: info@niyogin.in | Website: www.niyogin.com

'Annexure A'

Statement of Deviation/ Variation in utilization of funds raised

Name of the listed entity	Niyogin Fintech Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issue / QIP / Others
Date of Raising Funds	August 23, 2023 and March 12, 2024
Amount Raised (in Rs. Crores)	22.24
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	-
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	-
If yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	Nil
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

Original Object	Modified Object, if any	Original Allocation Amt (in Rs.)	Modified allocation, if any	Funds Utilised Amt (in Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funds were raised to have access to long term resources to meet the growth requirements of the Company and for general corporate purposes. The Company shall utilize the proceeds from the preferential issue of convertible Warrants to fund the capital requirement for the	N.A	22,24,97,989.46	-	22,24,97,989.46	N.A	The Company has fully utilized the funds received so far from the issue of convertible warrants and subsequent conversion into equity shares of the Company.



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<p>purpose of capital expenditures, working capital requirements, acquisition, investment in technology and for general corporate purpose which shall enhance the business of the Company and for any other purpose as may be decided and approved by the Board.</p>						<p>(Please refer note 1 and 2)</p>
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Notes:

1. On August 23, 2023, the Board of Directors of the Company had approved the allotment of 1,75,36,011 (One Crore Seventy-Five Lakh Thirty-Six Thousand and Eleven only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs.10/- each ("Warrants") at a price of Rs. 45.62/- (Rupees Forty-Five and Sixty-Two Paise only) each (including the warrant subscription price and the warrant exercise price) including premium of Rs. 35.62/- (Rupees Thirty-Five and Sixty-Two Paise only) each, payable in cash per warrant aggregating upto Rs. 79,99,92,821.82 (Rupees Seventy-Nine Crore Ninety-Nine Lakh Ninety-Two Thousand Eight Hundred Twenty-One and Eighty-Two paise only), against the receipt of 25% of the issue price (i.e. Rs. 11.405 per warrant) aggregating to Rs. 19,99,98,205.46 (Ninety Crore Ninety-Nine Lakh Ninety-Eight Thousand Two Hundred Five and Forty-Six Paise Only). The Warrants will be convertible in equal number of equity shares of face value of Rs. 10/- each, on receipt of balance 75% of the issue price (i.e. Rs. 34.215 per warrant) within a period of 18 months from the date allotment of Warrants.
2. During the quarter ended on March 31, 2024, the Company had allotted 6,57,600 equity shares upon receipt of a balance 25% amount aggregating to Rs. 2,24,99,784/- (Rupees Two Crores Twenty-Four Lakhs Ninety-Nine Thousand Seven Hundred and Eighty-Four Only) from one of the allottee pursuant to the exercise of his rights of conversion into equity shares in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

For Niyogin Fintech Limited



Abhishek Thakkar
Chief Financial Officer



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