

**May 14, 2024**

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 March 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) for the quarter ended March 31, 2024 under the SEBI Listing Regulations. The said statement was reviewed by Audit Committee and Board at their meetings held on May 14, 2024.

Disclosure as per the format prescribed in SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is enclosed as 'Annexure A'.

The above information is also available on the website of the Company at [www.niyogin.com](http://www.niyogin.com)

Yours truly,

**For Niyogin Fintech Limited**

**Neha Daruka**

**Company Secretary & Compliance Officer**

*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, Kiroi 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

<b>Name of the listed entity</b>	Niyogin Fintech Limited
<b>Mode of Fund Raising</b>	Public Issues / Rights Issues / Preferential Issue / QIP / Others
<b>Date of Raising Funds</b>	23-08-2023 and 12-03-2024
<b>Amount Raised (in Rs. Crores)</b>	22.24 (Please refer Note No. 1)
<b>Report filed for Quarter ended</b>	31-03-2024
<b>Monitoring Agency</b>	Not applicable
<b>Monitoring Agency Name, if applicable</b>	-
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	-
<b>If yes, Date of shareholder Approval</b>	-
<b>Explanation for the Deviation / Variation</b>	-
<b>Comments of the Audit Committee after review</b>	NIL
<b>Comments of the auditors, if any</b>	NIL

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

<i>Amt (in Rs.)</i>						
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
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	-	22,24,97,989.46	-	22,24,97,989.46	NIL	

**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, Kiroli Road, Vidyavihar (w), Mumbai – 400086  
 Chennai Tel: 044 47210437 | Mumbai Tel: 022 62514646 | email: info@niyogin.in | Website: www.niyogin.com

the 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.					
---	--	--	--	--	--

*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 Paisa only) each (including the warrant subscription price and the warrant exercise price) including premium of Rs. 35.62/- (Rupees Thirty-Five and Sixty-Two Paisa 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 paisa 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 Paisa Only).
2. 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.
3. During the quarter ended on March 31, 2024, the Company has allotted 6,57,600 equity shares upon receipt of a balance amount of 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 (ICDR) Regulations, 2018.

**For Niyogin Fintech Limited**

**Abhishek Thakkar**  
**Chief Financial Officer**

**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, Kiroi Road, Vidyavihar (w), Mumbai – 400086  
Chennai Tel: 044 47210437 | Mumbai Tel: 022 62514646 | email: info@niyogin.in | Website: www.niyogin.com