



VEEFIN SOLUTIONS LIMITED
FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED

Office No. 601,602,603, 6th Floor, Neelkanth Corporate IT Park, Kirol Village,
Near Vidyavihar West, Mumbai -400086

CIN: U72900MH2020PLC347893

Date: November 06, 2023

To,
BSE Limited
The Corporate Relationship Department
Phiroze Jeejeebhoy Towers, 1st Floor,
Dalal Street, Mumbai – 400 001

Ref: Scrip Code: 543931
ISIN: INEQ0M01015

Sub: Statement of Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 32 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Deviation or Variation, along with Certificate issued by Statutory Auditor in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company as on period ended September 30, 2023.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 06th November, 2023.

You are requested to kindly take the note of above on records.

Thanking you,

Yours sincerely,

For VEEFIN SOLUTIONS LIMITED
(Formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED)

URJA HARSH THAKKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS 42925)

STATEMENT OF DEVIATION AND VARIATION IN UTILISATION OF FUNDS RAISED

Name of Listed entity	Veefin Solutions Limited
Mode of raising funds	Initial Public Offer
Date of raising funds	03.07.2023
Amount raised	23.367 crores
Report filed for quarter ended	30-09-2023
Monitoring Agency	N.A.
Monitoring Agency name if applicable	N.A.
Is there a Deviation/Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by shareholders	No
If yes, Date of shareholder approval	-
Explanation for Deviation/Variation	<p>There is no deviation in the objects for utilisation of funds. The funds were utilised for the Objects of Offer as per our Prospectus.</p> <p>There is a variation in the projected amount of utilisation as per the Prospectus as compared to the actual amount.</p> <p>The reason for the variation is explained in the notes added to each Object head.</p>
Comments of the audit committee after review	<p>The funds were utilised for the Objects of Offer as per our Prospectus.</p> <p>There is a variation in the projected amount of utilisation as per the Prospectus as compared to the actual amount.</p>
Comments of the auditors if any	<p>There is no deviation in the Objects for utilization of funds as stated in the Prospectus of the Company. There is a variation in the actual amount utilized for each object compared to the projected amount in the Prospectus.</p> <p>As per the above table, for Sales and Marketing, the actual expenses are lower than the projected expenses. The said surplus in the Sales and marketing expenses is utilized for Software Development expenses and General Corporate expenses.</p>

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

(Amount in crores)

Sr. No.	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
1	Sales & Marketing	NA	4.800	0.00	1.908	0.000	According to the prospectus, the entire allocation of funds for sales and marketing was INR 4.8 crores spread over two years, viz. 1.8 crores in FY 2023-2024 and INR 3 crores in FY 2024-2025. However, there is no deviation in the objects for which funds are to be used. But, there is a variation between the estimated amount in the prospectus and the actual expenses incurred. The actual sales and marketing expenses incurred is INR 1.645 crores.
2	Product Development	NA	15.500	0.00	17.252	1.752	According to the prospectus, the total allocation of funds for the product development object is 15.50 crores, distributed over two years as INR 10 crores in FY 2023-2024 and INR 5.5 crores in FY 2024-2025. There is no deviation in the objects for the fund utilisation. However, there is a difference between the estimated amount in the prospectus and the actual expenses incurred. The

							actual product development cost incurred is INR 17.252 crores. The reason for the difference is due to development of additional features and new products as stated in the prospectus.
3	General Corporate purpose	NA	2.536	0.00	3.439	0.903	According to the prospectus, the total allocation of funds for the General Corporate purpose is INR 2.54 crores, distributed over two years as INR 1.54 crores in FY 2023-2024 and INR 1 crores in FY 2024-2025. There is no deviation in the objects of funds utilisation. However, there is a difference between the estimated amount in the prospectus and actual expenses incurred. The actual expense incurred is INR 3.439 crores. The reason for the variation is due to higher capital expenses and other administrative expenses incurred during the year.

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

For VEEFIN SOLUTIONS LIMITED
(Formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED)

URJA HARSH THAKKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS 42925)

A D V & ASSOCIATES

CHARTERED ACCOUNTANTS

B -601, Raylon Arcade,

R.K. Mandir Road, Kondivita
Andheri (East), Mumbai- 400 059
Tel. : 9829059911
E-mail : advassociates@gmail.com

To,
Board of Directors,
Veefin Solutions Limited (Formerly known as Veefin Solutions Pvt Ltd)
601/602/603 Neelkanth Corporate IT Park, Kirol Village
Near Vidhya Vihar Railway Station,
Vidhya Vihar West, Mumbai-400086

Sub: Statement of Fund Utilized for purpose other than those stated in the prospectus under regulation 32(1) of SEBI LODR Regulations, 2015 for the period ended on 30th September, 2023

Based on the examination of books of accounts and other documents produced for our verification and information and explanation given to us by Veefin Solution Limited (Formerly known as Veefin Solutions Pvt Ltd) (the Company), We certify that the Company has utilized the following amount for the objects as stated in the prospectus dated 16th June, 2023 issued for the issue of shares of the company:

(Rs. In Crore)

Sr. No.	Particulars	Original Allocation	Fund Utilized	Pending Utilization	Amount of Variation
1	Sales & Marketing	4.800	1.908	-	2.892
2	Product Development	15.500	17.252	-	-1.752
3	General Corporate Purpose	2.536	3.439	-	-0.903
Total		22.836	22.599	-	0.237

Auditors Comment: There is no deviation in the Objects for utilization of funds as stated in the Prospectus of the Company. There is a variation in the actual amount utilized for each object compared to the projected amount in the Prospectus.

As per the above table, for Sales and Marketing, the actual expenses are lower than the projected expenses. The said surplus in the Sales and marketing expenses is utilized for Software Development expenses and General Corporate expenses.

For A D V & Associates
Chartered Accountants
FRN: 128045W



Pratik Kabra
Partner
M. NO.:611401
UDIN: 23611401BGUOME4475

Date: 06th November, 2023
Place: Mumbai