

Ref No. WSL/BSE/Reg 32/Q4/2021-22

13<sup>th</sup> May 2022

To,  
The General Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
P.J. Towers, Dalal Street, Mumbai 400 001

Dear Sir,

**Sub: Statement on Deviation or Variation in utilization of Funds raised through Rights Issue**

**Scrip Code: 532373 - WEPSOLN**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in use of the proceeds from the objects stated in the Letter of Offer for Rights Issue.

A statement of deviation or variation, duly reviewed by the Audit Committee, is attached herewith.

**The proceeds raised by the Company through Rights Issue, upto the Quarter ended 31<sup>st</sup> March 2022 has been utilized for the objects stated in the Letter of Offer dated 5<sup>th</sup> March 2021.**

Kindly take the same on record.

Thanking you,

Yours Faithfully,

**For WeP Solutions Limited**

**Sujata Pratik Shaha**  
**Company Secretary and Compliance Officer**

**WeP Solutions Limited**

Regd. Office : Basappa Complex, 40/1A, Lavelle Road, Bangalore - 560001 Tel : 91-80-66112000/01. Fax : 91-80-66112242

CIN :- L72200KA1995PLC025617, Email: corporate@wepsol.in, www.wepsolutions.co.in, www.wepindia.com



**ANNEXURE A**

**Statement of Deviation/ Variation in utilisation of Funds raised**

<b>Name of listed entity</b>	WeP Solutions Limited
<b>Mode of Fund Raising</b>	Rights Issue
<b>Date of Raising Funds</b>	27 <sup>th</sup> April 2021 (Date of Allotment)
<b>Amount Raised</b>	Rs. 9,86,86,400/-
<b>Report filed for Quarter ended</b>	<b>31<sup>st</sup> March 2022</b>
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if Applicable</b>	Not Applicable
<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>	Not Applicable
<b>If Yes, Date of Shareholder Approval</b>	Not Applicable
<b>Explanation for Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

**For WeP Solutions Limited**

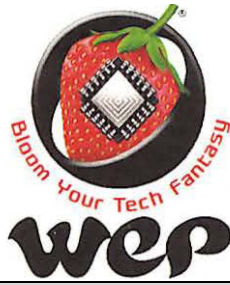
Sujata Pratik Shaha

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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 (Rs. in lakhs)	Modified allocation, if any	Funds Utilised (Rs. in lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Reduction of consolidated borrowings of our Company	No	675.94	No	625.94	No	No
Towards meeting the additional working capital requirements	No	150.00	No	150.00	No	No
Expenses of the Issue	No	60.00	No	33.99	No	No
General Corporate purposes	No	100.92	No	126.93	No	No
<b>Total Funds raised</b>		<b>986.86</b>		<b>936.86</b>		
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.						

(Note: The unutilised amount is placed in the form of Fixed deposit with Scheduled Bank, pending utilization for the purpose as stated in the Letter of Offer dated 5th March 2021.)

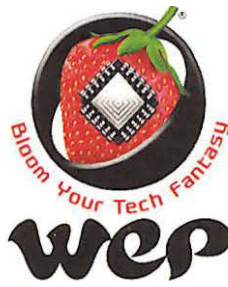
For WeP Solutions Limited

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**Note:**

**The details of funds received on allotment of Equity Shares are as under:**

	<b>No of Equity Shares</b>	<b>Price (in Rs.)</b>	<b>Amount (Rs. in crores)</b>	<b>Remarks</b>
Total Issue Size: Rs.9,86,86,400/-	98,68,640	10	9,86,86,400	The Company issued 98,68,640 Equity Shares for cash at a price of Rs.10 per Equity Share aggregating Rs.9,86,86,400/-to the Eligible Equity Shareholders of the Company on a Rights Basis in the Ratio of 3 Equity Share for every 8 Equity Share held on the Record Date i.e. 12 <sup>th</sup> March,2021.  The Company completed the Allotment of 98,68,640 Rights Equity Shares on 27 <sup>th</sup> April,2021.  The Rights Equity Shares were listed on BSE Limited.
Details of Allotment  <b>Date of Allotment: 27<sup>th</sup> April 2021</b>				

**Note: The proceeds raised by the Company through Rights Issue, upto the Quarter 31<sup>st</sup> March 2022, has been utilized for the objects stated in the Letter of Offer dated 5<sup>th</sup> March 2021**

**For WeP Solutions Limited**

  
**Sujata Pratik Shaha**  
**Company Secretary and Compliance Officer**

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