



**VMV HOLIDAYS
LIMITED**
(A BSE Listed Company)

5A, Sadananda Road, 4th Floor,
Gajraj Signature, Kolkata-700026
Phone : +91 33 4006 0699
E-mail : info@vmvholidays.com
Web : www.vmvholidays.com
CIN : L63090WB2010PLC151907

To,
Corporate Compliance Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Date: 08-10-2020

**Sub: Statement of deviation and/ or variation as per Regulation 32 of
SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to inform that the Audit Committee of the Company has reviewed the Statement of Deviation and/or Variation in utilization of proceeds of IPO pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We would like to inform you that the resolution seeking approval of members of the Company for variation in the objects of the public issue as stated in the prospectus of the Company for utilization of net proceeds of the IPO, has been passed by the members with requisite majority (special resolution) at the Annual General Meeting of the Company as on 04th September, 2020.

The members of the Company at the Annual General Meeting on 04th September, 2020, have approved the proposal for utilizing the unutilized amount of Rs. 38.16 Lakhs which was kept for Expansion of Online Services in the prospectus, to be used now for "Setting up office at Mumbai. The disclosures relating to the said approved proposal is already submitted on website of BSE Limited i.e. www.bseindia.com and uploaded on companies website i.e. www.vmvholidays.com,.

The report on the statement of deviation and/or variation in utilization of proceeds of IPO till 30.09.2020 is enclosed herewith as Annexure - A.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For VMV HOLIDAYS LIMITED

Sunita Gupta



SUNITA GUPTA

(Company Secretary & Compliance Officer)

M. No.: 57186

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	VMV HOLIDAYS LIMITED
Mode of Fund Raising	Public Issues
Date of Raising Funds	01-Jul-15
Amount Raised	Rs. 1,56,00,000
Report filed for Quarter ended	30 th September, 2020
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	YES
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	YES
If Yes, Date of shareholder Approval	04 th September, 2020
Explanation for the Deviation / Variation	<p>The Company has decided to drop the idea of expansion of online services as the competition has become very high in this platform. So, the margin has become very low and comparatively the cost of maintenance is very high. Therefore, the Company plans to utilize the unutilized funds of Rs. 38.16 Lakhs kept aside for this object in setting up office at Mumbai .</p> <p>In the present scenario, the business opportunity has decreased in the Tour & Travel industry. Therefore, to grab and increase more opportunities and to expand its business, company plans to expand its wings outside West Bengal and wants to set-up an office at Mumbai.</p> <p>The amount set-aside for setting-up office at Mumbai is comparatively low, therefore the Company intends to invest the unutilized amount of Expansion of Online Services in setting up a Branch of the company at Mumbai.</p>
Comments of the Audit Committee after review	<p>The Audit Committee considered the representation made by the management in this regard and the financial position of the Company and gave consent to use the unutilized issue proceeds for the purpose of "Setting up Office at Mumbai."</p>
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation, in the following table :		(Amount - in Lakhs)				
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
Brand Building Exercise	-	34.4	-	15.53	-	-
Expansion of Online Services	Setting up office at Mumbai	39.4	-	1.24	(38.16)	Rs. 38.16 Lakhs which was kept for Expansion of Online Services in the prospectus to be used for Setting up office at Mumbai
Setting up office at Mumbai	-	22.2	38.16	2.3	-	
General Corporate Expenses	-	30	-	30	-	-
Issue Expenses	-	30	-	30	-	-

**The unutilised amount is being kept as Fixed Deposit in ICICI Bank.

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 VMV HOLIDAYS LIMITED

Sunita Gupta

SUNITA GUPTA
 (Company Secretary & Compliance Officer)
 Membership No.: 57186

