

February 09, 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 December 31, 2023 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) as per Regulation 32(1) for the quarter ended December 31, 2023 under the SEBI Listing Regulations. The said statement was reviewed by Audit Committee and Board meeting held on February 09, 2024.

The statement of deviation(s) or variations(s) in respect of the utilization of proceeds of preferential issue of convertible warrants for the quarter ended September 30, 2023 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

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, Kiroli 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	23-08-2023
Amount Raised (in Rs. Crores)	19.99 (Please refer Note No. 1)
Report filed for Quarter ended	31-12-2023
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	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	-	19,99,98,205.46	-	19,99,98,205.46	NIL	

Q



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

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. (a) 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).

(b) 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.

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, Kirol Road, Vidyavihar (w), Mumbai – 400086

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