



**VMV HOLIDAYS<sup>®</sup>**  
**LIMITED**  
(A BSE Listed Company)

Shiv Chamber, 4th Floor, Plot No. 21,  
Sector - 11, CBD Belapur  
Navi Mumbai - 400614  
Mob : +91 8697506344  
E-mail : info@vmvholidays.com  
Web : www.vmvholidays.com  
CIN : L63090MH2010PLC363537

To,  
**Corporate Compliance Department**  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Date: 20.07.2021**

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

Dear Sir/Madam,

Pursuant to regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the proceeds of public issue till 30.06.2021 are being utilized as per the object stated in the offer document and the details of the same is given in Annex A.

Kindly take the same on your 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	1-Jul-15
Amount Raised	Rs. 1,56,00,000
Report filed for Quarter ended	30th June, 2021
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 <sup>th</sup> 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 &amp; 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 a portion of the unutilized amount in setting up a Branch of the company at Mumbai.</p>
Comments of the Audit Committee after review	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."
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	-	34.40	-	-
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	53.538	-	
General Corporate Expenses	-	-	30	-	30	-	-
Issue Expenses	-	-	30	-	30	-	-

\*\*The unutilised amount is being kept as Fixed Deposit in ICICI Bank and HDFC 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

