



Ref No. WSL/BSE/Reg 32/Q3/02/21-22

5th February 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 entire money raised by the Company through Rights Issue, upto the Quarter ended 31st December 2021, has been utilized for the objects stated in the Letter of Offer dated 5th 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

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

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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
Total Funds raised		986.86		936.86		
<u>Deviation or Variation could mean:</u>						
<i>(a) Deviation in the objects or purposes for which the funds have been raised or</i>						
<i>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</i>						
<i>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</i>						

(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.)

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Note:

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

	No of Equity Shares	Price (in Rs.)	Amount (Rs. in crores)	Remarks
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 th March,2021. The Company completed the Allotment of 98,68,640 Rights Equity Shares on 27 th April,2021. The Rights Equity Shares were listed on BSE Limited.
Details of Allotment Date of Allotment: 27 th April 2021				

Note: The entire money raised by the Company through Rights Issue, upto the Quarter ended 31st December 2021, has been utilized for the objects stated in the Letter of Offer dated 5th March 2021

For WeP Solutions Limited

Sujata Pratik Shaha
Company Secretary and Compliance Officer

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