



Mini Diamonds (India) Ltd.

DW-9020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra- East, Mumbai – 400051.
Email: accounts@minidiamonds.net Phone: 022 4964 1850, CIN: L36912MH1987PLC042515

Date: August 09, 2024

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

Scrip Code: 523373

Subject: Statement of No deviation(s) or variation(s) in the use of proceeds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024.

Dear Sir/Madam,

Pursuant to Regulation 32 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that there is no deviation or variation in the use of proceeds of Preferential Issue of Convertible Equity Warrants.

The proceed raised by the Company through Preferential Issue, have been utilised for the object as stated in the Explanatory Statement to the Notice of Extraordinary General Meeting held on March 29, 2024.

We hereby enclosed a statement confirming that there is no deviation/variation in utilisation of funds raised as required pursuant to the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, and reviewed by the Audit Committee in its meeting and taken on record by the Board.

This is for your information and record please.

Yours faithfully,
For and on behalf of
Mini Diamonds (India) Limited

Upendra N. Shah
Managing Director
DIN: 00748451

Place: Mumbai

Encl: A/a



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STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	Mini Diamonds (India) Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	April 22, 2024
Amount Raised	<p>Rs. 12,66,50,000/- received upon receipt of upfront payment at the rate of Rs. 6.33/- per Convertible Equity Warrants (being 25% of Rs. 25.33/-, Issue Price per warrant as "Warrant Subscription Price") from the Warrant Holders.</p> <p>Company has allotted 2,00,00,000 Convertible Equity Warrants, each convertible into one Equity Share of face value of Rs. 10 each.</p> <p>Refer Note 1</p>
Report filed for Quarter ended	June 30, 2024



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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 the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised	<ul style="list-style-type: none">• For meeting the working capital requirements of the Company• For Re-payment/pre-payment of borrowings• General Corporate purposes
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable, since there is no deviation



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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
For meeting the working capital requirements of the Company	Not Applicable	Rs. 17,73,00,000/- (Utilisation of proceeds mentioned in notice of EGM upto Rs. 17,73,00,000/-)	Not Applicable	Rs. 8,77,68,450.35	Nil	No Deviation
For Re-payment/pre-payment of borrowings	Not Applicable	Rs. 17,73,00,000/- (Utilisation of proceeds mentioned in notice of EGM upto Rs. 17,73,00,000/-)	Not Applicable	Rs. 8,77,68,450.35	Nil	No Deviation
General Corporate purposes	Not Applicable	Rs. 15,20,00,000/- Utilisation of proceeds mentioned in notice of EGM up-to Rs. 15,20,00,000/-)	Not Applicable	Rs. 7,52,30,100.30	Nil	No Deviation
Total		25,07,67,001/-		25,07,67,001/-		



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Note:

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 Mini Diamonds (India) Limited

**Upendra N. Shah
Managing Director
DIN: 00748451**

**Place: Mumbai
Date: 09.08.2024**

Note 1:

1. On February 29, 2024, the Board of Directors of Mini Diamonds (India) Limited (“Company”), subject to the approval of the shareholders and such other regulatory or statutory approvals as may be required, approved issuance of 2,00,00,000 Warrants each convertible into 10 (Rupee ten only) fully paid up equity share of the Company, having a face value of INR 10/- (Rupee ten only) within a period of 18 (eighteen months) in accordance with the applicable laws at a price of Rs. 25.33/- each payable in cash (“Warrant Issue Price”), aggregating up-to Rs. 50,66,00,000/-.
2. The Company obtained approval of the members of the Company via special resolution passed at the Extra-Ordinary General Meeting held on



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March 29, 2024.

3. The Company obtained in-principle approval from BSE Limited vide their respective letter dated April 09, 2024 for issue of 2,00,00,000 Warrants convertible into equity shares of Rs. 10/- (Rupee ten only) each to Non Promoters on a preferential basis.
4. Upon receipt of an amount aggregating to Rs. 12,66,50,000/- at the rate of Rs. 6.33/- per Warrant, being 25% of the issue price per Warrant as upfront payment ("Warrant Subscription Price"), the Board of Directors of the Company, at its meeting held on April 22, 2024, has considered and approved the allotment of 2,00,00,000 Warrants at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 25.33/- each payable in cash ("Warrant Issue Price"), aggregating up-to Rs. 50,66,00,000/- ("Total Issue Size") on preferential basis.
5. Each Warrant, so allotted, is convertible into one fully paid-up equity share of the Company having face value of Rs. 10/- (Rupee ten only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of Rs. 18.99/- per Warrant ("Warrant Exercise Price"), being 75% of the issue price per Warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrant.