

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

6th January, 2024

The Manager,
Corporate Service Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai-400001

Scrip Code:512103

Dear Sir,

Sub: Statement of Deviation(S) or Variation(s) for the quarter ended 31st December, 2023 under Regulation 32 of SEBI (LODR) Regulations, 2015.

In reference to the captioned subject, please find enclosed herewith a statement confirming that there were no deviation(s) or variation(s) in the use of proceeds, from the objects for which funds were raised through Conversion of Warrants issued on Preferential basis for the quarter ended 31st December, 2023.

Also please note that entire amount raised has been utilised for the purpose for which it was raised and later allowed by Members of the Company.

We would request you to please take note of the same.

Thanking You,

Your faithfully,
For Nidhi Granites Limited



Swapna Shivashankaran
Company Secretary
Membership No.: A63355

Encl: As above

NIDHI GRANITES LIMITED

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Statement of Deviation/Variation in utilization of funds raised	
Name of the Listed Entity	NIDHI GRANITES LIMITED
Mode of Fund Raising	PREFERENTIAL ISSUE
Date of Raising of Funds	14 th August, 2023, 28 th March, 2023, 17 th December, 2022 and 24 th February, 2022
Amount Raised	INR 9,42,50,000 (towards 32,50,000 warrants convertible into equity shares; i.e. INR 29 for each warrant) (out of which 25% i.e. INR 2,35,62,500 was raised on 24 th February, 2022 and 75% i.e. INR 2,93,14,750, 1,91,15,250 and 2,22,57,500 was raised on 14 th August, 2023, 28 th March, 2023 and 17 th December, 2022)
Report filed for the quarter ended	31 st December, 2023
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 shareholders' approval	Not Applicable
Explanation for Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	NIL
Comments of Auditors, if any	Not Applicable
Object for which funds have been raised and where there has been a deviation, in the following table	The Proceeds of the preferential issue shall be utilized to meet general corporate purpose including investments in subsidiaries or providing loans or for creating capital assets in compliance with various laws.

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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
The Proceeds of the preferential issue shall be utilized to meet general corporate purpose including investments in subsidiaries or providing loans or for creating capital assets in compliance with various laws.	Not Applicable	INR 9,42,50,000	Not Applicable	INR 9,42,50,000	Not Applicable	NIL

Please note that members passed a special resolution in the Annual General Meeting of the Company on 22nd July, 2023 for Ratification for Alteration/variation of Utilization of Funds of proceeds of preferential allotment.