

# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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14<sup>th</sup> August, 2023

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 30<sup>th</sup> June, 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 30<sup>th</sup> June, 2023.

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

**Thanking You,**

**Your faithfully,  
For Nidhi Granites Limited**

**Darpan Shah  
Managing Director  
DIN: 07650896**

**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	28 <sup>th</sup> March, 2023 and 24 <sup>th</sup> February, 2022
Amount Raised	INR 2,54,86,998 (towards 8,78,862 warrants convertible into equity shares; i.e. INR 29 for each warrant) (out of which 25% i.e. INR 63,71,748 was raised on 24 <sup>th</sup> February, 2022 and 75% i.e. INR 1,91,15,250 was raised on 28 <sup>th</sup> March, 2023)
Report filed for the quarter ended	30th June, 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 long and short-term working capital requirement.

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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 long and short-term working capital requirement.	Not Applicable	INR 2,54,86,998	Not Applicable	INR 71,37,284	Not Applicable	NIL

\*\*Members passed a special resolution in the Annual General Meeting of the Company held on 22<sup>nd</sup> July, 2023 for Ratification of Utilization of Funds of proceeds of preferential allotment.