

**Statement of Deviation / Variation in utilization of funds raised for the quarter ended 30<sup>th</sup> September, 2020**

<b>Name of listed entity</b>	<b>SHRI DINESH MILLS LIMITED</b>											
<b>Mode of Fund Raising</b>	Preferential Issues of 500000 Convertible Warrants to the members of Promoter Group on preferential basis to be converted in one or more tranche(s) at the option of the allottees within 18 months from the date of the allotment of Warrants (i.e. 20-02-2019).											
<b>Date of Raising Funds</b>	20-02-2019, 30-03-2019, 10-08-2019 and 14-08-2020											
<b>Amount Raised</b>	Rs. 7,50,00,000/-											
<b>Report filed for Quarter ended</b>	30-09-2020											
<b>Monitoring Agency</b>												
<b>Monitoring Agency Name, if applicable</b>							Not applicable					
<b>Is there a Deviation / Variation in use of funds raised</b>							No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>							Not Applicable					
<b>If Yes, Date of shareholder Approval</b>							Not applicable					
<b>Explanation for the Deviation / Variation</b>							Not applicable					
<b>Comments of the Audit Committee after review</b>							None					
<b>Comments of the auditors, if any</b>							None					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>												
<b>Original Object</b>							<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilized</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
The objects of the preferential issue of convertible warrants are to meet the fund requirements of the existing business, to meet Growth opportunities and for general corporate purposes and the funds so raised shall be utilized for the aforesaid purpose.	Not Applicable (N.A.)	N.A.	N. A.	7,50,00,000/-*	N.A.	** As per the Notes given hereunder						

<b>Notes:</b>	<p>* the Fund raised has been utilized as per the object of the issue of convertible warrants on preferential basis to the members of the Promoter Group.</p> <p>** (1) 500000 convertible warrants of Rs. 150/- each were allotted to the members of promoter Group on preferential basis on 20-02-2019. (2) The members of Promoter Group has paid 25% of Rs. 75000000/- at the time of allotment of Warrants. (3) The members of Promoter Group have exercised option to convert 100000 warrants into equity shares on 30-03-2019 (1<sup>st</sup> Tranche), 100000 warrants into equity shares on 10-08-2019 (2<sup>nd</sup> Tranche) and 300000 warrants into equity shares on 14-08-2020 (3<sup>rd</sup> &amp; Final tranche). The members of the Promoter Group had made the balance payment from time to time.</p>
<b>Deviation or variation could mean:</b>	
<b>(a) Deviation in the objects or purposes for which the funds have been raised or</b>	
<b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</b>	
<b>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</b>	
<p><b>Remark: The above statement has been reviewed by the Audit Committee without any adverse remark and also considered &amp; approved by the Board of Directors of the Company at their respective meetings held on 11<sup>th</sup> November, 2020.</b></p>	
<b>Name of Signatory &amp; Designation</b>	<p>For Shri Dinesh Mills Limited,</p> <p>Sd/- J B Sojitra Company Secretary</p>
<b>Place &amp; Date</b>	Vadodara, 11 <sup>th</sup> November, 2020