



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: November 14, 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 September 30, 2024.

Dear Sir/Madam,

Pursuant to Regulation 32 of Securities and 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 from the allotment of 2,00,00,000 Equity Shares on August 14, 2024, upon conversion of equal Warrants, from 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 relevant SEBI Circular(s) and reviewed by the Audit Committee at its meeting held on November 14, 2024 and taken on record by the Board.

This is for your information and record.

Yours faithfully,
For Mini Diamonds (India) Limited

Upendra N. Shah
Managing Director
DIN: 00748451

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	August 14, 2024 (Date of exercising of warrants i.e. date of allotment of equity shares upon receipt of remaining 75% of the issue price)
Amount Raised	Rs. 37,99,50,000/- received upon allotment of 2,00,00,000 Equity Shares of face value of Rs. 10/- each upon conversion of equal Warrants on receipt of balance amount at the rate of Rs. 18.9975/- per Convertible Equity Warrants (being 75% of Rs. 25.33/-, Issue Price per warrant) from the Warrant Holders. Refer Note 1



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Report filed for Quarter ended	September 30, 2024
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



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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 or variation
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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. 13,29,82,500/-	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. 13,29,82,500/-	Nil	No Deviation
General Corporate purposes	Not Applicable	Rs. 15,20,00,000/- Utilisation of proceeds mentioned in notice of EGM upto Rs. 15,20,00,000/-)	Not Applicable	Rs. 11,39,85,000/-	Nil	No Deviation
Total		Rs. 50,66,00,000/-		Rs. 37,99,50,000/-		



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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: 14.11.2024**

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/-.

Website: www.minidiamonds.net



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2. The Company obtained approval of the members of the Company via special resolution passed at the Extra-Ordinary General Meeting held on 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. 37,99,50,000/-** at the rate of Rs. 18.9975/- per Warrant, being 75% of the issue price per warrant i.e. Rs. 25.33/-, the Board of Directors of the Company, at its meeting held on August 14, 2024, has considered and approved the allotment of 2,00,00,000 Equity Shares.