Date: 11/11/2020

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

Scrip Symbol: PASHUPATI

Dear Sir,

Subject: Statement of deviation and/or variation in utilization of issue proceeds of Preferential Issue of Equity Warrants, pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above captioned subject, we hereby submit the Statement of deviation and/or variation in utilization of proceeds raised from preferential issue of Equity Warrants of the Company. The Company has issued 50,00,000 Convertible Equity Warrants on a preferential basis to the promoter, promoter group and to non-promoter group of the Company at price of Rs.59/- per equity warrant as approved by the shareholders at the Extra-Ordinary General meeting held on December 29, 2018. The Company has already received 25% of the issued price i.e. Rs.7,37,50,000/- on allotment of warrants during quarter/year ended on 31/03/2019 and balance amount of 75% on 9,50,000 warrants amounting to Rs.8,40,75,000/- during the Quarter/Year ended on 31.03.2020. Further, the Company has received Rs.9,51,37,500/- from 6 (Six) warrant holders for exercise of remaining 40,50,000 warrants into equity shares towards 75% of the balance amount of contribution for conversion of their warrants into equity shares.

We have already provided the Statement of Deviation of proceeds for the amount of Rs.7,37,50,000/- and Rs.12,61,12,500/- received in the Quarter/year ended on 31/03/2019 and 31/03/2020 respectively, which were utilized fully and no amount remained unutilized. Therefore, we hereby providing the Statement of deviation and/or variation in utilization of preferential issue proceeds of Rs. 9,51,37,500/-as detailed here under:

PASHUPATI COTSPIN LIMITED
KADI
GUJARAT

Sr. No.	Particulars	Proceeds of Warrant for conversion into Equity Shares	Actual Utilization of Preferential Issue Proceed till 30/09/2020	Unutilized Issue Proceeds as on 30/09/2020	Deviation/s (if any)
1.	To repay Unsecured Borrowings from directors, their associates and relatives	4,95,23,000/-	4,95,23,000/-	-	-
2.	To Acquire Stake in Pashupati Cotyarn LLP and Provide Further Contribution of Capital and \or loan to the said LLP	4,56,00,000/-	4,56,00,000/-	-	-
3.	To meet General Corporate Purpose	14,500/-	14,500/-	-	-
	Total	**9,51,37,500/-**	**9,51,37,500/-**	-	-

The above statement has been duly reviewed by Audit Committee of the Company in its meeting held on 11th November, 2020.

You are requested to take the same on your record.

Thanking You,

Yours faithfully,
For, **PASHUPATI COTSPIN LIMITED**

PASHUPATI COTSPIN LIMITED KADI GUJARAT

SAURIN JAGDISHBHAI PARIKH
Managing Director
(DIN: 02136530)