Pashupati
Mfg. of Cotton Yarn Cotspin Limited
CIN NO: U17309GJ2017PLC098117

CIN: L17309GJ2017PLC098117

Date: 29/06/2020

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. Further, the Company has received Rs.12,61,12,500/- which include Rs.4,20,37,500/- (75%) i.e. Rs.44.25 per warrant, from 4 (four) warrant holders for exercise of 9,50,000 warrants into equity shares and balance amount of Rs.8,40,75,000 from 6 warrant holders towards part contribution for conversion of their warrants into equity shares.

Therefore, we hereby providing the Statement of deviation and/or variation in utilization of preferential issue proceeds of Rs.12,61,12,500/-as detailed here under:

PASHUPATI COTSPIN LIMITED
KADI
GUJARAT

(Amount in Rs.)

Sr. No.	Particulars	Proceeds of Warrant for conversion into Equity Shares	Actual Utilization of Preferential Issue Proceed till 31/03/2020	Unutilized Issue Proceeds as on 31/03/2020	Deviation/s (if any)
1.	To repay Unsecured Borrowings from directors, their associates and relatives	9,41,64,000/-	9,41,64,000/-	-	-
2.	To meet General Corporate Purpose	3,19,48,500/-	3,19,48,500/-	-	-
	Total	12,61,12,500/-	12,61,12,500/-		

The above statement has been duly reviewed by Audit Committee of the Company in its meeting held on 29th June, 2020.

You are requested to take the same on your record.

Thanking You,

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

SAURIN JAGDISHBHAI PARIKH
Managing Director
(DIN: 02136530)