

 **Shree Rajasthan Syntex Ltd.**

REG. & H. O. OFFICE: Plot No. 106, Opposite Fire  
Brigade Station, Syntex Chauraha,  
Bhicchiwara Road, Dungarpur,  
Rajasthan, India, 314001  
CIN L24302RJ1979PLC001948  
EMAIL [cs@srsi.in](mailto:cs@srsi.in) / website <https://www.srsi.in>  
Mobile no. 9314879380

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Date: May 29<sup>th</sup>, 2026

To,  
Department of Corporate Services  
Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, P. J. Tower,  
Dalal Street,  
Fort, Mumbai- 400 001.

Dear Sir/Madam,

**Sub.: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Scrip Code: 503837 (Shree Rajasthan Syntex Limited)**

Pursuant to Regulation 32 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 this is to inform you that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of Preferential Issue of the Company during the Quarter ended and year ended on March 31<sup>st</sup>, 2026, as mentioned in the objects of the Preferential Issue of shares allotted on 28<sup>th</sup> November, 2025.

Please find enclosed herewith a statement in this regard.

Thanking You,

**FOR, SHREE RAJASTHAN SYNTEX LIMITED**

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**ANUBHAV LADIA**  
**WHOLE TIME DIRECTOR & CFO**  
**DIN: 00168312**

**Place: Dungarpur**  
**Date: 29.05.2026**

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**Mobile no.** 9314879380

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## **Statement of Deviation or Variation in utilization of funds raised**

|                                                                                                                          |                              |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Name of listed entity                                                                                                    | Shree Rajasthan Syntex Ltd   |
| Mode of Fund Raising                                                                                                     | Preferential Issue           |
| Type of Instrument                                                                                                       | Equity                       |
| Date of Raising Funds                                                                                                    | November 28, 2025            |
| Amount Raised                                                                                                            | RS. 1076.56 Lakhs            |
| Report filed for Quarter ended                                                                                           | 31 <sup>st</sup> March, 2026 |
| 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                                                                             | NA                           |
| Comments of the auditors, if any                                                                                         | NA                           |
| Objects for which funds have been raised and where there has been a deviation, in the following table:                   |                              |

(Rs. In Lakhs)

| Sr | Original Object                                                                                                                                                       | Modified Object, if any | Original Allocation | Modified allocation, if any | Amount utilized till March 31, 2026 | Amount Unutilized till March 31, 2026 | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks if any |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------|-----------------------------|-------------------------------------|---------------------------------------|-------------------------------------------------------------------------------|----------------|
| 1  | To Repay the financial creditors of the Company.<br><i>i.e. Repayment of unsecured Inter-Corporate Loans availed by the company from persons other than promoters</i> | Nil                     | 255.00              | NA                          | 255.00                              | 0                                     | NA                                                                            | --             |
| 2  | To pay the dues of workmen/employees of the Company                                                                                                                   | Nil                     | 65.00               | NA                          | 65.00                               | 0                                     | NA                                                                            | --             |
| 3  | To finance working capital requirement of the Company                                                                                                                 | Nil                     | 456.56              | NA                          | 456.56                              | 0                                     | NA                                                                            | --             |

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|   |                                                                                                                                                           |     |        |    |        |       |    |                                          |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------|----|--------|-------|----|------------------------------------------|
|   | <i>i.e. working capital includes expenses of this preferential issue and payment of creditors and business expenses.</i>                                  |     |        |    |        |       |    |                                          |
| 4 | To finance capital expenditure requirement of the Company<br><br><i>i.e. capital expenditure includes the purchase of new machineries and equipments.</i> | Nil | 300.00 | NA | 232.61 | 67.39 | NA | Funds Pending Utilization Is 67.39 Lakhs |

# DOOGAR & ASSOCIATES

Chartered Accountants

## CERTIFICATE FOR UTILIZATION OF FUNDS

To,  
The Board of Directors,  
Shree Rajasthan Syntex Limited.  
Plot No. 106, Opposite Fire Brigade Station,  
Syntex Chauraha, Bhicchiwara Road,  
Dungarpur-314001, Rajasthan, India

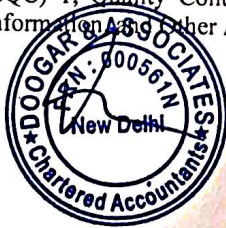
1. This certificate is issued in accordance with our terms of engagement letter.
2. The accompanying statement contains the details of the manner of utilization of funds including funds used for the purposes other than those stated in the offer document for Preferential allotment of equity Share by Shree Rajasthan Syntex Limited. The funds were raised by the company pursuant to the issue of 8,125,000 equity share at the price of Rs. 13.25/- per share aggregating to Rs. 10,76,56,250 (Ten Crore Seventy Six Lakh Fifty Six Thousand Two Hundred Fifty Rupees).

### **Management's Responsibility for the Statement**

3. The preparation of the accompanying statement is the responsibility of the management of the company. This responsibility includes designing, implementing and maintaining internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the company complies with requirements of Equity Listing Agreement and for providing all relevant information to the Securities & Exchange Board of India.

### **Auditor's Responsibility**

5. Pursuant to the requirements of the Equity Listing Agreement, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the statement is in agreement with the books and records of the Company.
6. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on reports in Company Prospectuses (Revised 2016) both issued by the Institute of Chartered Accountants of India. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.



13, Community Centre, East of Kailash, New Delhi - 110065  
E-mail : client@doogar.com, admin@doogar.com, Website : www.doogar.com  
Ph. : 011-46579759, 41051966, 47037656  
Branches at : Mumbai and Agra

## Opinion

8. Based on our examination as above, and the information and explanations given to us, in our opinion, the statement is in agreement with the audited Financial Statements for the Twelve months ended March 31, 2026 of the company and fairly presents, in all material aspects, the manner of utilization of funds.

## Restriction on Use

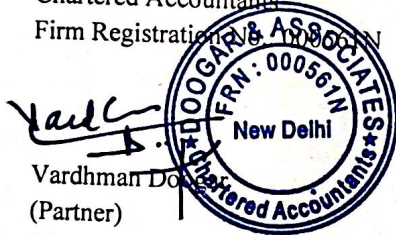
9. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

Thanking You,

**For Doogar & Associates**

Chartered Accountants

Firm Registration No. 120001N



Vardhman Doogar

(Partner)

Membership No.: 517347

UDIN: 26517347ZSBVLQ9682

Date: May 28, 2026

Place: New Delhi

**Statement of Deviation or Variation in utilization of funds raised**

|                                                                                                                          |                            |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Name of listed entity                                                                                                    | Shree Rajasthan Syntex Ltd |
| Mode of Fund Raising                                                                                                     | Preferential Issue         |
| Type of Instrument                                                                                                       | Equity                     |
| Date of Raising Funds                                                                                                    | November 28, 2025          |
| Amount Raised                                                                                                            | RS. 1076.56 Lakhs          |
| Report filed for Quarter ended                                                                                           | 31st March, 2026           |
| 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                                                                             | NA                         |
| Comments of the auditors, if any                                                                                         | NA                         |
| Objects for which funds have been raised and where there has been a deviation, in the following table:                   |                            |

(Rs. In Lakhs)

| Sr | Original Object                                           | Modified Object, if any | Original Allocation | Funds Utilized up to 31.12.2025 | Funds Utilized during the Period 01.01.2026 to 31.03.2026 | Funds Unutilized | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks if any                           |
|----|-----------------------------------------------------------|-------------------------|---------------------|---------------------------------|-----------------------------------------------------------|------------------|-------------------------------------------------------------------------------|------------------------------------------|
| 1  | To Repay the financial creditors of the Company           | Nil                     | 255.00              | 255.00                          | 00                                                        | 0                | NA                                                                            | --                                       |
| 2  | To pay the dues of workmen/employees of the Company       | Nil                     | 65.00               | 65.00                           | 00                                                        | 0                | NA                                                                            | --                                       |
| 3  | To finance working capital requirement of the Company     | Nil                     | 456.56              | 276.42                          | 180.14                                                    | 0                | NA                                                                            | --                                       |
| 4  | To finance capital expenditure requirement of the Company | Nil                     | 300.00              | 37.54                           | 195.07                                                    | 67.39            | NA                                                                            | Funds Pending Utilization Is 67.39 Lakhs |

