



GUJCHEM DISTILLERS INDIA LIMITED

Date: December 31, 2024

To

BSE Limited,

P. J. Towers

Dalal Street,

Mumbai - 400 001

SUB.: Disclosure in terms of Regulation 32 of SEBI (LODR) Regulations, 2015- Statement indicating utilization of issue proceeds and/or material deviation or variation for the Quarter ended September 30, 2024

Scrip Code: 506640

Dear Sir,

With reference to the above, we hereby confirm that there was no deviation or variation in the use of proceeds raised through Preferential Issue of Fully Warrants and Compulsory Convertibles Debentures from the object as stated in the Explanatory Statement to the Notice of Extraordinary General Meeting held on May 10, 2024.

In this connection, we enclose herewith statement indicating that there was no deviation or variation in the use of proceeds raised through Preferential Issue of Fully Warrants and Compulsory Convertibles Debentures on a preferential basis in the prescribed format as **Annexure A.**

This confirmation is submitted in accordance with the Regulation 32 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMDI/162/2019 dated December 24, 2019.

You are requested to take the same on record. This is for your intimation and record.

Thanking You,

Yours faithfully,

For, GUJCHEM DISTILLERS INDIA LIMITED

JIMMY OLSSON
MANAGING DIRECTOR
DIN: 06891122



GUJCHEM DISTILLERS INDIA LIMITED

Annexure-A

Statement of Deviation/Variation in utilisation of Funds raised for quarter ended September 30, 2024

| Statement of Deviation / Variation in utilisation of funds raised | | | | | | |
|---|---|-------------------------------------|-----------------------------|--------------------------------|--|----------------|
| Name of listed entity | Gujchem Distillers India Limited | | | | | |
| Mode of Fund Raising | Preferential Issue of 2,59,22,000 Fully Convertible Warrants and 1,23,50,000 Compulsory Convertible Debentures | | | | | |
| Date of Raising Funds | August 13, 2024 | | | | | |
| Amount Raised | i. Rs. 42,12,32,500/- (i.e. 25% of total consideration of Fully Convertible Warrants) ii. Rs. 80,27,50,000/- (i.e. 100% of total consideration of Compulsory Convertible Debentures) | | | | | |
| Report filed for Quarter ended | September 30, 2024 | | | | | |
| Monitoring Agency | Applicable | | | | | |
| Monitoring Agency Name, if applicable | CRISIL Ratings Limited | | | | | |
| 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 | Nil | | | | | |
| Comments of the auditors, if any | No Comments | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Object | Modified Object, if any | Original Allocation (Rs. In crores) | Modified allocation, if any | Funds Utilized (Rs. In crores) | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if Any |
| i. Repayment of existing Un-Secured Loan ; | Not Applicable | 22.00 | Not Applicable | Nil | Nil | Not Applicable |
| ii. Acquiring a running biorefinery asset that is currently producing ethanol and biogas located in Maharashtra State | Not Applicable | 180.00 | Not Applicable | 29.00 | Nil | Not Applicable |



GUJCHEM DISTILLERS INDIA LIMITED

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|---|----------------|-------|----------------|------|-----|----------------|
| and Expansion of the biorefinery to produce additional ethanol, biogas with addition of solar and Hydrogen and; | | | | | | |
| iii. Working Capital and General Corporate Purposes; | Not Applicable | 46.77 | Not Applicable | 0.19 | Nil | Not Applicable |

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, GUJCHEM DISTILLERS INDIA LIMITED

JIMMY OLSSON
MANAGING DIRECTOR
DIN: 06891122