



Certificate No. 16909
AN ISO 9001, ISO 14001, ISO 45001
Certified Company

CIN: L24100GJ2015PLC081941



DHARMAJ[®]
CROP GUARD LIMITED

Limitless
GROWTH

August 04, 2023

To,

BSE Limited Corporate Relationship Department. PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
BSE Scrip Code No. 543687	NSE Symbol:-DHARMAJ

Dear Sir/Madam,

Sub: Statement of deviation or variation in the use of proceeds of Equity Issue for the Quarter ended June 30, 2023

With reference to subject matter and pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended June 30, 2023, there is no deviation or variation in the use of proceeds from the Initial Public offer as per the objects stated in the Prospectus dated December 02, 2022.

A statement of deviation, stating that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee of the Company in the Meeting held on today is attached herewith.

Request you to kindly take the same on record.

Thanking you,

For, **Dharmaj Crop Guard Limited**

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
A52602

Regd. Office/ Factory Unit-I : Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Dist.: Ahmedabad- 382220, Gujarat, India. Tel.: 02714-268000

Factory Unit-II : Plot No. DP-154, GIDC-Chemical Zone, Saykha-II, Ta.- Vagra, Dist.- Bharuch – 392140, Gujarat, India.

Corporate Office: Office No. 901 to 903 & 911, B Square 2, Iscon Ambli Road, Ahmedabad- 380058, Gujarat, India. Tel.: 079-29603735 • 02717438189

Email: info@dharmajcrop.com • Web: www.dharmajcrop.com



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STATEMENT OF DEVIATION OR VARIATION IN UTILISATION OF FUNDS RAISED

Name of Listed Entity	Dharmaj Crop Guard Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	December 05, 2022
Amount Raised	Rs. 251.092 crore
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
If there is Deviation/Variation in use of funds raised	No Deviation
If yes whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders	Not Applicable
If yes, Date of Shareholders Approval	Not Applicable
Explanation of Deviation/Variation	Not Applicable
Comment of Audit Committee after review	No Comments
Comment of Auditor, if any	No Comments

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OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION, IF ANY IN THE FOLLOWING TABLE: (IN CRORE)

Original Object	Modified Object, if	Original Allocation (Rs. in Cr)	Modified allocation if any (Rs. in Cr)	Fund Utilised (Rs. in Cr)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
Capital Expenditure	NA	104.969	NA	12.017	Payments for Rs. 25.08 cr. for this quarter has been made through Cash Credit Account	Idle funds in the form of FDs will be utilized in Q2 as per agreed payment terms; Further Company has routed IPO funds through cash credit account because of operational challenges, however there is no deviation of utilisation of funds as mentioned in the objects of the offer
Working Capital	NA	45.00		19.45	NA	
Repayments of Borrowings	NA	10.000	NA	10.00	NA	
General Corporate purpose	NA	41.47	NA	38.42	NA	
Total	-	201.439	-	79.887	-	

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds as mentioned in object actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

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