

February 14, 2020

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

Dear Sir/Madam,

**Sub: Statement of deviation or variation under Reg. 32**

With reference to the captioned subject please find attached herewith statement of deviation or variation under Reg. 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 indicating utilization of funds, as reviewed by the audit committee in respect of preferential issue i.e. upon conversion of warrants issued and allotted under preferential basis into equity shares.

Please take the above on your records.

Thanking You.

Yours faithfully,  
**For Gujarat Natural Resources Limited**

  
**Shalin A. Shah**  
**Managing Director**  
**DIN: 00297447**



Encl:  
Statement of deviation(s) or variation(s) under Reg. 32

<b>Statement of Deviation / Variation in utilization of funds raised</b>	
<b>Name of listed entity</b>	Gujarat Natural Resources Limited
<b>Mode of Fund Raising</b>	Preferential Issues - Conversion of warrants allotted on preferential basis
<b>Date of Raising Funds</b>	60,00,000 Warrants converted into 60,00,000 Equity Shares and Listed on BSE Limited w.e.f 19/11/2019 1,15,00,000 Warrants converted into 1,15,00,000 Equity Shares and Listed on BSE Limited w.e.f 13/01/2020.
<b>Amount Raised</b>	Rs. 28,87,50,000 (being 75% of issue price of Rs.22/- per warrant received in respect of 1,75,00,000 warrants)
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> December, 2019
<b>Monitoring Agency</b>	Not applicable
<b>Monitoring Agency Name, if applicable</b>	Not applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	N.A.
<b>If Yes, Date of shareholder Approval</b>	N.A.
<b>Explanation for the Deviation / Variation</b>	N.A.
<b>Comments of the Audit Committee after review</b>	The funds raised by the Company have been utilized to repay loan and as business advance. As such there is no deviation/variation in use of funds.
<b>Comments of the auditors, if any</b>	



**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	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
i. To augment long term resources of the Company for current and future expansion, ii. Funding Working capital requirements, iii. To invest in the wholly owned subsidiary of the Company – Sigma Oil and Gas Private Limited for further development of oil and gas exploration business and iv. Funding expenditure for General corporate purposes.	N.A.	28,87,50,000	N.A.	28,87,50,000	No deviation/variation of funds	N.A.

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 Gujarat Natural Resources Limited**

*Shalin A. Shah*

**Shalin A. Shah**  
**Managing Director**  
**DIN: 00297447**

