

May 30, 2025

To,
BSE Ltd.,
Corporate Relation
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-

Dear Sir/Mam,

Sub: Statement of deviation or variation for the quarter ended on March 31, 2025.

Ref: Funds raised by issuance of Convertible Warrants on a Preferential Basis.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended on March 31, 2025, there was no deviation or variation in the utilisation of proceeds of issuance of Convertible Warrants from the objects stated in the notice dated December 13, 2024 calling Extra- ordinary General Meeting on January 11, 2025.

A statement of deviation or variation, if any, for the quarter ended on March 31, 2025, duly reviewed by the Audit Committee of the Company is enclosed herewith.

You are requested to take the same on your record.

Thanking You

Yours Faithfully

Ramakant Gaggar
Managing Director
DIN: 01019838

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Garnet International Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issue / QIP / Others
Date of Raising Funds	10.02.2025 (Date of Allotment of Warrants)
Amount Raised	INR 35,37,00,000/- (It is the total issue size. However, as on 31st March 2025, company has received 25% of the issue size i.e. INR 8,84,25,000/- Crores (INR 32.75 per warrant for 27 Lakh warrants), as upfront consideration/subscription amount. Balance 75% (INR 98.25 per warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant)
Report filed for Quarter ended	March 31, 2025
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	No Comments
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 (Rs. In Crores)	Funds Utilized (Rs. In Crores)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any	
Strategic Investments including Acquisition Opportunities and exploring new initiatives	NA	16.87	NA	3.63	Nil	NA	
Investment in Subsidiary	NA	10.00	NA	0.1186	Nil	NA	
General Corporate Purpose	NA	8.50	NA	0.1239	Nil	NA	
TOTAL		35.37 @					
Deviation or variation could mean: <ul style="list-style-type: none"> • Deviation in the objects or purposes for which the funds have been raised or • Deviation in the amount of funds 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. 							

Note:

- @- INR 35.37 is the total issue size. However, as on 31st March 2025, company has received 25% of the issue size i.e. INR 8,84,25,000/- Crores (INR 32.75 per warrant for 27 Lakh warrants), as upfront consideration/subscription amount. Balance 75% (INR 98.25 per warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.
- The Un-utilized amount is being kept as Fixed Deposit in HDFC Bank Limited for future utilization as per objects of issue.

Ramakant Gaggar
Managing Director
DIN: 01019838