



November 14, 2025

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

Dear Sir/Mam,

**Sub:** Statement of deviation for the quarter ended on September 30, 2025.

Pursuant to Regulation 32(1) 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, please find enclosed herewith the Statement of Deviation(s) or Variation(s) in respect of utilization of funds raised through Preferential issue of convertible Equity Warrants for the quarter ended September 30, 2025.

You are requested to take the same on your record.

Thanking You

**For Garnet International Limited**

**Ramakant Gaggar**  
**Managing Director**  
**DIN: 01019838**

**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>	Garnet International Limited
<b>Mode of Fund Raising</b>	<del>Public Issues / Rights Issues / Preferential Issue / QIP /</del> Others
<b>Date of Raising Funds</b>	February 10, 2025 (Date of Allotment of Warrants)
<b>Amount Raised</b>	INR 35.37 Crores - (It is the total issue size. However, as on 30 <sup>th</sup> September 2025, company has received 25% of the issue size i.e. INR 8.84 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)
<b>Report filed for Quarter ended</b>	September 30, 2025
<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>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>							
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (Rs. In Crores)</b>	<b>Modified allocation, if any (Rs. In Crores)</b>	<b>Funds Utilized (Rs. In Crores)</b>	<b>Amount of Deviation / Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>	
Strategic Investments including Acquisition Opportunities and exploring new initiatives	NA	16.87	NA	7.89	Nil	NA	
Investment in Subsidiary	NA	10.00	NA	0.65	Nil	NA	
General Corporate Purpose	NA	8.50	NA	0.30	Nil	NA	
<b>TOTAL</b>		<b>35.37 @</b>					
Deviation or variation could mean: <ul style="list-style-type: none"> <li>• Deviation in the objects or purposes for which the funds have been raised or</li> <li>• Deviation in the amount of funds actually utilized as against what was originally disclosed or</li> <li>• Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.</li> </ul>							

**Note:**

- @- INR 35.37 cr is the total issue size. However, as on 30<sup>th</sup> September 2025, company has received 25% of the issue size i.e. INR 8.84 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.

**For Garnet International Limited**

**Ramakant Gaggar**  
**Managing Director**  
**DIN: 01019838**