

To,

The General Manager, Listing Department, <b>Bombay Stock Exchange Limited</b> , P.J. Towers, Dalal Street, Mumbai - 400001  <b>Scrip Code: 531449</b>	The Manager, Listing & Compliance Department <b>The National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai - 400051  <b>Symbol: GRMOVER</b>
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**Subject: Disclosure in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Statement of deviation or variation**

Dear Sir / Madam,

Pursuant to Regulation 32(1) of 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 March 31, 2025 there is no deviation or variation in the use of proceeds of funds raised through Convertible Warrant for purposes other than those mentioned in the offer document.

In this regard, please find enclosed a 'NIL' statement of deviation or variation in the prescribed format.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,  
For GRM Overseas Limited

Sachin Narang  
Company Secretary & Compliance Officer  
Membership No.: 65535



**TANOUSH**  
ORGANIC


**Benti**



**Registered Office**  
128, First Floor,  
Shiva Market Pitampura,  
Delhi 110034, India. • +91-11-4733 0330

**Corporate Office**  
8 K.M. Stone, Gohana-Rohtak Road  
Village Naultha, Panipat 132145  
Haryana, India • +91-972964 7000/8000

**Factory**  
• Gohana Road (Panipat), Haryana  
• Naultha (Panipat), Haryana  
• Gandhidham, Gujarat



Statement of Deviation or Variation						
Name of Listed Entity			GRM Overseas Limited			
Mode of Fund Raising			Preferential Issue of Convertible Warrants			
Type of Instrument			Convertible Warrants			
Date of Raising Funds			August 08, 2024*			
Amount Raised (Rs. In Crores)			34.01 Crores**			
Report filed for the quarter ended			March 31, 2025			
Monitoring Agency			Yes			
Monitoring Agency Name, if applicable			CARE Ratings Limited			
Is there a Deviation/Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			Not Applicable			
If Yes, details of the approval so required			Not Applicable			
Date of Approval			Not Applicable			
Explanation for the Deviation/Variation			Not Applicable			
Comments of the Audit Committee after review			The Audit Committee has noted that there was no deviation/ variation in the use of funds raised by issue of Warrants.			
Comments of the Auditors, if any			There is no comment from the Auditor.			
Objects for which funds have been raised and where there has been a deviation, in the following table						
Sr. No	Item Head	Original amount (as per the Offer Document) (INR in Crores)	Revised Cost (INR in Crores)	Reason for Cost Revision	Fund Utilized till December 31, 2024 (INR in Crores)	Amount of Deviation/Variation for the quarter according to the applicable object (INR Crores and in %)
1	Working capital requirements	60.00	Not Applicable	Not Applicable	14.12	Not Applicable
2	Investment in Subsidiary	30.00			0.00	Not Applicable
3	Inorganic growth opportunities	10.00			10.00	Not Applicable
4	Investment in Plant and Machinery	5.00			0.57	Not Applicable
5	General Corporate Purposes	31.05			9.30	Not Applicable
	<b>Total</b>	<b>136.05</b>			<b>33.99</b>	



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Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds 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.

Notes:

\*The Convertible Warrants were allotted on August 08, 2024.

\*\* The total issue size was Rs 136.05 Crores, out of which 25% amount was received upfront i.e amounting to Rs. 34.01 Crores, being 25% of the issue price per warrant.

Yours faithfully,  
For GRM Overseas Limited

Vedant Garg  
Chief Financial Officer

Date: May 13, 2025  
Place: Panipat



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