

Date: 13.08.2024

To
General Manager,
Department of Corporate Services,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 538882

Dear Sir,

Sub:- Statement of deviation(s) or variation(s) in the use of proceeds of allotment of warrants on preferential basis under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 32 of the SEBI Listing Regulations, read with relevant SEBI Circulars, it is hereby confirmed that there is no deviation or variation in the use of proceeds from the allotment of 26,31,579 (Twenty Six Lacs Thirty One Thousand Five Hundred Seventy Nine) warrants, on 7th May, 2024, each exercisable into, or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of Re. 10/- each (“Warrants”), at a premium of Rs. 28/- each for the objects as stated in the explanatory statement to the Notice of the Extra-Ordinary General Meeting held on 19th April, 2024.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds for the quarter ended June 30, 2024, duly reviewed and approved by the Audit Committee at its Meeting held on 5th July, 2024 is enclosed as Annexure 1.

We request you to take the afore-mentioned information in record and oblige.

Thanking you,

**Yours sincerely,
For Emerald Finance Limited**

**(Amarjeet Kaur)
Company Secretary cum
Compliance Officer**

**EMERALD FINANCE LIMITED
(Formerly EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED)**

CIN • L65993CH1983PLC041774

Registered Office: S.C.O 7, Industrial Area Phase II, Chandigarh (India), 160002

Ph: +91-172-4005659, +91-172-4603859 | E-mail: info@emeraldfin.com | Website: www.emeraldfin.com

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Emerald Finance Limited
Mode of Fund Raising	Preferential Issue of convertible warrants
Date of Raising Funds	7 th May, 2024
Amount Raised	<p>The minimum amount of Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lacs only), which is equivalent to 25% (twenty five percent) of the Warrants Issue Price was paid at the time of subscription and allotment of each Warrant (“Warrant Subscription Amount”). Further the Warrant holders will be required to make further payments of Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lacs only), which is equivalent to the balance 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to subscribe to equity share(s) of the Company (“Warrant Exercise Amount”).</p> <p>Refer Note 1.</p>
Report filed for Quarter ended	June 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No deviation/variation in the use of funds raised
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	None
Comments of the auditors, if any	None

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.)	Modified allocation, if any	Total Funds Utilized during the quarter	Amount of deviation/ Variation for the quarter according to applicable object	Remark, if any
Expansion of business particularly Earned Wages Access (EWA) program and general corporate purpose	Not Applicable	2,50,00,000.00	Not Applicable	2,50,00,000.00	No deviation/ variation	Proceeds were utilized for the original object.

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 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 1:

Out of the total net proceeds of Rs 10,00,00,000.00, the Company had received Rs 2,50,00,000.00 only till the quarter ended June 30, 2024, and utilized Rs. 2,50,00,000.00 during the reported quarter. The balance net proceeds of Rs 7,50,00,000.00 is expected to be received by the Company within 18 months from the date of allotment of the share warrants i.e. on or before November 08, 2025.

Thanking you,

**Yours sincerely,
For Emerald Finance Limited**

**(Amarjeet Kaur)
Company Secretary cum
Compliance Officer**

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