



Registered Office :
A – 201, 2nd Floor, Fortune 2000,
C-3 Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Contact : 022-3572 2456 / 7963 5174
Email : compliance@garudaconstructionengineering.com
Web site : www.garudaconstructionengineering.com

GARUDA
Construction &
Engineering Limited
CIN NO. U45400MH2010PLC207963

(Formerly Known as Garuda Construction and Engineering Private Limited)

Date: February 13, 2025

To,
BSE Limited
Phiroze Jeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code (BSE): 544271

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051
Symbol: GARUDA

Sub.: Statement of Deviation (s) or Variation (s) of funds for quarter ended December 31, 2024.

Dear Sir / Ma'am,

The equity shares of the Company have been listed on BSE Ltd and National Stock Exchange of India Limited w.e.f. 15th October 2024. Accordingly, pursuant to Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby confirm that there was no deviation or variation in the utilization of proceeds of Initial Public offer ('IPO') for quarter ended December 31, 2024.

A Statement of deviation(s) or variation(s) if any for the aforesaid period in respect of utilization of proceeds of the IPO for the quarter ended December 31, 2024 is duly reviewed by the Audit Committee and the same is enclosed as '**Annexure A**'

You are requested to take the above information on your records.

Kindly take the same on your record.

For Garuda Construction and Engineering Limited
(Formerly known as Garuda Construction and Engineering Private Limited)

Pravin Kumar Brijendra Kumar Agarwal
Managing Director
DIN: 00845482





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Annexure A

Statement On Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.-

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Garuda Construction and Engineering Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	October 11, 2024
Amount Raised	173.85 Crores
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	applicable / not applicable
Monitoring Agency Name, if applicable	Acuite Ratings & Research Limited
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
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	Details mentioned below for Original Object and there is non-deviation



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Original Object	Modified Object, if any	Original Allocation (in crores)	Modified allocation, if any	Funds Utilised (in crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working Capital Requirements	NA	100.00	NA	77.49	NA	NA
General Corporate Purposes and unidentified inorganic acquisitions	NA	59.67	NA	29.65	NA	NA

Note: Out of the total Rs. 159.67 crore, the company has utilized Rs. 107.14 crore for progress towards its objectives. The remaining balance of Rs. 52.53 crore is currently parked in fixed deposits and will be utilised as per business requirements.

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.**

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