

Date: January 08, 2025

To
The Secretary
Listing Department
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400001
Maharashtra

Scrip Code: 512493

Dear Sir/Mam,

Sub.: Corrigendum to the Notice of Extra Ordinary General Meeting of the Company to be held on Saturday, 11th January, 2025.

This has reference to the Notice of Extra Ordinary General Meeting dated December 13, 2024, which was already emailed to all the shareholders of the Company on December 19, 2024. The Company through this corrigendum ("Corrigendum") wishes to bring to the attention of the Shareholders, certain changes in Notice of Extra Ordinary General Meeting as detailed in explanatory statement attached hereto.

This corrigendum to the EGM Notice shall form integral part of Notice dated December 13, 2024, circulated to the shareholders of the Company. Accordingly, all the concerned Shareholders, Stock Exchange, Depositories, Registrar and Share Transfer Agents, Agencies appointed for E-Voting, other Authorities, Regulators and all other concerned persons are requested to take note of the above corrections. This corrigendum will be available on the Website of the Company and will be mailed to all the shareholders to whom the original notice was sent.

This is for your information & records.

Yours Faithfully

For **Garnet International Limited**

Ramakant Gaggar
Director
DIN - 01019838

Encl : As above

**CORRIGENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING OF THE
MEMBERS OF GARNET INTERNATIONAL LIMITED TO BE HELD ON SATURDAY, 11TH
JANUARY, 2025**

We draw attention of all the Members of Garnet International Limited ("the Company") to the Notice dated 13th December, 2024 for convening the Extra Ordinary General Meeting of the Company ("EGM") scheduled on Saturday, 11th January, 2025 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The EGM Notice has already been dispatched/ emailed to all the members of the Company on 19th December, 2024 in due compliance with the provisions of the Companies Act, 2013 read with relevant rules thereunder.

Members are aware that the Company is offering remote e-voting facility to its shareholders on all the resolutions proposed to be transacted at the EGM. However, to enable the Shareholders to exercise their voting rights through remote e-voting facility or at the EGM through VC/ OAVM on an informed basis, the Company deems it appropriate to bring the latest factual position, as mentioned below to the notice of the Members of the Company through this corrigendum to the EGM Notice ("Corrigendum"). This Corrigendum to EGM Notice ("Corrigendum") is being issued to give notice to amend details as mentioned herein and pursuant to the provisions of SEBI ICDR Regulations:

- I. **Point No. 1 of Explanatory Statement for Item No. 1 shall be substituted and read as under:**

Purpose(s) and Object(s) of the Issue and particulars of the offer

(a) Purpose(s) and Object(s) of the Issue

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

- 1. Strategic Investment** - For undertaking inorganic growth opportunities and strategic acquisitions/ investments by the Company and its subsidiaries either in the form of equity / quasi equity / debt (by way of merger & acquisition activities, strategic investments in certain companies, acquisition of any business undertaking on going concern basis or acquisition through share purchase agreements as approved by the Board from time to time, in accordance with applicable laws).
- 2. Investment in Subsidiary** — For undertaking investments in or providing loans to the subsidiary of the Company i.e. Whitewall India Private Limited, for the purposes of development of existing and new business, either in the form of equity / quasi equity / unsecured loan.
- 3. General Corporate Purpose** - Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable in such a manner and proportion as may be decided by



the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

(b) Utilization of the Funds

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

S.No.	Particulars	Total Estimated amount to be utilized* (Rs. in Crores)	Tentative timeline for utilization of the issue proceeds from the date of receipt of funds
1	Investment in Subsidiary i.e. Whitewall India Private Limited	10.00	Within 24 months from receipt of funds for the Warrants.
2	Strategic Investments including acquisition opportunities and exploring new initiatives	16.87	
3	Other general corporate purposes	8.50	
TOTAL		35.37	

**Considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 24 months from the date of receipt of funds for the Warrants (as set out herein). Further, the above objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company then, in such instances the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board.

(c) Particulars of the offer

To issue and allot up to 27,00,000 (Twenty-Seven Lacs) warrants convertible into equivalent number of Equity Shares of the Company, in one or more tranches, at any time within eighteen months from the date of allotment of the Warrants under the SEBI ICDR Regulations for cash to both Promoter & Non-Promoter group as defined in SEBI (ICDR) Regulations ("Proposed Allottee") for a Consideration of Rs. 131/- (Rupees One Hundred Thirty-One Only) per Warrant, each convertible in to Equivalent Number of Equity Shares of Face value of Rs. 10/- each (the Equity Shares) at a premium of Rs. 121/- (Rupees One Hundred Twenty-One Only) per share, aggregating to Rs. 35,37,00,000/- (Rupees Thirty-Five Crores Thirty-Seven Lakhs Only) on such other terms and conditions as may be determined in accordance with the SEBI ICDR Regulations or other applicable provisions of the law, (the "Preferential Issue").

II. Point No. 7 of Explanatory Statement for Item No. 1 shall be substituted and read as under:

Basis or justification for the price (including the premium, if any) has been arrived at:



The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as the "Stock Exchange"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

As per the applicable provisions of the ICDR Regulations, the Floor price at which the Warrants' can be issued is Rs. 130.32 per Warrant, as per the pricing formula prescribed under the SEBI (ICDR) Regulations for the Preferential Issue and is the highest of the following:

- a) Rs. 123.94 per Share – being the 90 trading days' volume weighted average price of the Company's shares quoted on the BSE preceding the Relevant Date;
- b) Rs. 130.32 per Share – being the 10 trading days' volume weighted average prices of the Company's shares quoted on BSE preceding the Relevant Date;
- c) Floor price determined in accordance with the provisions of the Articles of Association of the Company: The Articles of Association does not provide for any method for determination of price of equity shares;

The pricing of the Warrants convertible into Equity Shares to be allotted on preferential basis is Rs. 131 /- (Rupees One Hundred Thirty-One only) per share which is not less than the Floor Price determined in accordance with Chapter V of ICDR Regulations the manner set out above.

Since, the proposed issue is not expected to allot more than 5% of the post issue fully diluted share capital of the company to an allottee or to allottees acting in concert, the company is not required to obtain Valuation Report from a Registered Valuer, however, the company has, under good corporate governance practice, obtained a Valuation Report on Voluntary Basis from an Independent Registered Valuer i.e. Mr. Anurag Singal, which can be accessed at the website of the Company at www.garnetint.com.

III. Point No. 8 of Explanatory Statement for Item No. 1 shall be substituted and read as under:

Undertaking:

The Company's Equity shares are frequently traded and have been listed on a recognized Stock Exchanges for more than 90 Trading Days as on the Relevant Date. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI (ICDR) Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI (ICDR) Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.


IV. Correction in Status of Allottees in Item No. 1 of the Notice and Explanatory Statement:
The Proposed Allottees in the Promoter Category as mentioned in the notice namely "GVS Chemical Private Limited" and "Mangal Savitri Bizcon Private Limited" is being mentioned as "Promoter" instead of "Promoter Group" in the Notice including explanatory statement. Kindly replace word "Promoter" with "Promoter Group" wherever stated in the Notice with regard to above mentioned allottees.

On and from the date hereof, the EGM Notice dated 13th December, 2024 shall always be read in conjunction with this Corrigendum which is also being uploaded on the website of the Company at www.garnetint.com, on the website of Link Intime (India) Private Limited at <https://instavote.linkintime.co.in> and on the website of the Bombay Stock Exchange Limited i.e. <https://www.bseindia.com>, where the shares of the Company are listed.



All other contents of the EGM Notice, save and except as amended / clarified by this Corrigendum, shall remain unchanged.

By Order of the Board of Directors
For Garnet International Limited

Sd/- 
Ramakant Gaggar
Managing Director
DIN 01019838



Date: 08.01.2025
Place: Mumbai