

Date: 19.12.2024

To,
BSE Limited (BSE)
Corporate Relationship Department,
P.J. Towers, Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512493

Dear Sir/Mam,

Sub: Notice of Extra Ordinary General Meeting of Garnet International Ltd.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of Extra-Ordinary General Meeting of Members of Garnet International Limited (“the Company”) to be held on Saturday the January 11, 2025 at 11:00 A.M. (IST) through Video Conferencing (“VC”) / Another Audio-Visual Means (“OAVM”).

Kindly acknowledge the receipt and take the same on record.

Thanking you,

For Garnet International Limited

Ramakant Gaggar
(Managing Director)
DIN: 01019838

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting of the members of Garnet International Limited will be held on Saturday, 11th January, 2025 at 11:00 A.M. through video conferencing facility or other audio-visual means to transact the following business.

Special Business:

Item no. 1

Issue of Convertible Equity Warrants on Preferential Basis to Promoter and Non-Promoters.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act” or “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), enabling provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the listing agreements entered into by the Company with the BSE Limited (“Stock Exchange”) on which the Equity Shares having face value of Rs. 10/- each of the Company (“Equity Shares”) are listed and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India (“SEBI”), Reserve Bank of India, Government of India, Stock Exchanges and/or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”), as applicable, from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions, in accordance with Chapter V of the SEBI ICDR Regulations and on such terms and conditions as the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) in its absolute discretion, may deem fit, approval of the Members of the Company (“Members”) be and is hereby accorded to the Board 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 the following Persons / Entities forming part of 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”).

List of Allottees:

| S.No. | Name of Allottee | Category | No. of Convertible Warrants |
|-------|---------------------------------|---------------|-----------------------------|
| 1 | Choice Strategic Advisors LLP | Non- Promoter | 450000 |
| 2 | BRA Ventures LLP | Non- Promoter | 160000 |
| 3 | Sunita Agarwal | Non- Promoter | 100000 |
| 4 | Shree Ram India Gums Ltd | Non- Promoter | 80000 |
| 5 | G Tobacco Industries Pvt. Ltd | Non- Promoter | 80000 |
| 6 | Gopichand Gupta | Non- Promoter | 80000 |
| 7 | Pushpa Devi Gupta | Non- Promoter | 80000 |
| 8 | Adishakti Steels | Non- Promoter | 80000 |
| | Sunil umar edia | Non- Promoter | 80000 |
| 10 | Sheetal Agarwal | Non- Promoter | 80000 |
| 11 | Ankit Modi | Non- Promoter | 80000 |
| 12 | Aditi Agarwal | Non- Promoter | 80000 |
| 13 | Arth Bansal | Non- Promoter | 75000 |
| 14 | anishq Bansal | Non- Promoter | 75000 |
| 15 | Pranav S. anwar | Non- Promoter | 50000 |
| 16 | rish anwar | Non- Promoter | 50000 |
| 17 | Rajbala | Non- Promoter | 50000 |
| 18 | Ronak Pujari | Non- Promoter | 50000 |
| 19 | Suresh unuwala | Non- Promoter | 40000 |
| 20 | Sameer Agarwal | Non- Promoter | 40000 |
| 21 | Puran Mal Agarwal | Non- Promoter | 40000 |
| 22 | Shubham Agarwal | Non- Promoter | 40000 |
| 23 | Vidhi Sheetal Murarka | Non- Promoter | 40000 |
| 24 | Barkha Tibrewal | Non- Promoter | 40000 |
| 25 | Accufolio Risers LLP | Non- Promoter | 40000 |
| 26 | S AEL Enterprise Pvt. Ltd | Non- Promoter | 40000 |
| 27 | Gita Devi Bhutra | Non- Promoter | 30000 |
| 28 | Saloni Ramratan Chirania | Non- Promoter | 20000 |
| 29 | Nandkishore Sharma | Non- Promoter | 20000 |
| 30 | GVS Chemical Pvt. Ltd. | Promoter | 300000 |
| 31 | Mangal Savitri Bi con Pvt. Ltd. | Promoter | 230000 |

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the floor price for the issue and allotment of Warrants is December 12, 2024 being the date 30 (thirty) days prior to the date of this Extraordinary General Meeting.

RESOLVED FURTHER THAT the issue and allotment of Warrants of the Company shall, inter-alia, be subject to the following:

- 1) The Warrant holder shall, subject to the Chapter V of the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants, in one or more tranches, within a period of eighteen months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares to the Warrant holder

- 2) An amount equivalent to 25% of the consideration shall be payable at the time of subscription and allotment of each Warrant, and the remaining 75% of the consideration shall be payable by the Warrant holder on the exercise of the Warrants
- 3) The conversion of Warrants shall be at the sole option of the Warrant holder in accordance with applicable law
- 4) In the event that the Warrant holder does not exercise the Warrants within a period of eighteen months from the date of allotment of such Warrants, the unexercised Warrants shall lapse, and the amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company
- 5) The price to be determined and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as per applicable provision of Chapter V of the SEBI ICDR Regulations
- 6) The Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company
- 7) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holder upon exercise of the Warrants, from the Stock Exchanges where the Equity Shares of the Company are listed and traded, in accordance with the SEBI Listing Regulations and all other applicable laws, rules and regulations, and subject to the receipt of necessary permissions and approvals, as the case may be
- 8) Monies received by the Company from the Proposed Allottee for subscription of the Warrants and conversion into Equity Shares pursuant to this Preferential Issue shall be kept by the Company in a separate bank account(s) opened or to be opened by the Company for this purpose and shall be utilised by the Company in accordance with the provisions of the Companies Act, the SEBI Listing Regulations and as per the objects specified in the explanatory statement
- 9) The Warrants shall be issued and allotted by the Company in dematerialised form within a period of 15 (Fifteen) days from the date of the resolution passed by the Members of the Company, provided that if any approval or permission for allotment is pending by any regulatory authority/Stock Exchanges, the period of 15 (Fifteen) days shall be reckoned from the last date of receipt of such approval or permission
- 10) The Equity Shares arising out of conversion of the Warrants shall be issued and allotted by the Company in dematerialised form within a period of 15 (Fifteen) days from the date of the resolution passed by the Board or a Committee duly constituted by the Board thereof, provided that if any approval or permission for allotment is pending by any regulatory authority/Stock Exchanges/the Government of India, the period of 15 (Fifteen) days shall be reckoned from the last date of receipt of such approval or permission
- 11) The Equity Shares so allotted on the exercise of the Warrants shall rank pari-passu with the existing Equity Shares of the Company in all respects including the payment of dividend and voting rights, if any, and be subject to the requirements of all applicable laws and the provisions of the Articles of Association of the Company

- 12) The Warrants to be created, offered, issued and allotted and the Equity Shares arising out of conversion of such Warrants shall be subject to lock-in as provided under Regulation 167 and other applicable provisions of the SEBI ICDR Regulations.
- 13) The pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorised to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorised to make an offer to the Proposed Allottee through Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Companies Act and SEBI ICDR Regulations containing the terms and conditions.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, and the key Managerial Personnel, be and is hereby jointly and severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- a) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members
- b) to negotiate, finalise and execute all necessary agreements/ documents/ form filings/ applications to affect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants
- c) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to affect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants
- d) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorise all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit
- e) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations

- f) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis)
- g) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to a Committee of the Board or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Preferential Issue and settle any questions or difficulties that may arise in regard to the Preferential Issue

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**By the Order of the Board
For Garnet International Limited**

Ramant Gaur
Managing Director
DIN: 0101 838

Date: 13.12.2024

Place: Mumbai

Registered Office:

Garnet International Limited

CIN: L74110MH15PLC03448

01, Raheja Chambers, Free Press

Journal Marg, Nariman Point Mumbai 400021

Tel No: 1-022-22820714

Email ID: secretarial@garnetint.com

Website: www.garnetint.com

NOTES:

1. An Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning each item of Special Business to be transacted at the Extra Ordinary General Meeting ("EGM") is annexed hereto and forms part of the Notice.
2. The Extra Ordinary General Meeting (EGM) of the Company is convened through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 03/2022, 10/2022, 0 /2023, 0 /2024 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January 2021, 14th December 2021, 5th May, 2022, 28th December 2022, 25th September, 2023 and 1 th September, 2024 respectively, issued by the Ministry of Corporate Affairs (MCA) (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/7 , SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/ CFD/POD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-POD- 2/P/ CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 7th October, 2023 respectively and 3rd October 2024 ("collectively referred to as SEBI Circulars") have permitted holding of the EGM by corporates through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without physical presence of the Members at a venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") MCA Circulars and SEBI Circulars, the ensuing EGM of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the ensuing EGM through VC/OAVM. The deemed venue for the Extra Ordinary General Meeting of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the said EGM through VC/ OAVM is given below in the e-voting instructions.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended) MCA Circulars and SS-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), the Company is providing facility of remote evoting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has appointed Link Intime (India) Private Limited ("LIPL") for providing remote evoting facility and e-voting system during the EGM to its members. The instructions for remote evoting are provided as part of this Notice, which the Members are requested to read carefully before casting their vote.
4. A member entitled to attend and vote at the EGM is also entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip and Route Map of EGM are not annexed to this Notice.
5. The attendance of the Members attending the EGM through VC / OAVM will be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013 (herein after referred to as "the Act").
6. Institutional / Corporate Shareholders are entitled to appoint Authori ed Representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional / Corporate Shareholders whose Authori ed Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on its email Id secretarial garnetint.com a certified

copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.

7. Those Shareholders whose email IDs are not registered can get their e-mail IDs registered as follows: Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
8. Members seeking any information with regard to any matter to be placed at the EGM, are requested to write to the Company on or before Saturday, January 04, 2025 by 05:00 p.m. IST through e-mail at secretarial@garnetint.com to enable the Management to keep full information ready on the date of EGM.
 - . The voting rights of the members shall be in proportion to their shareholding of the paid-up share capital of the Company as on the cut-off date for e-voting i.e. Saturday, January 04, 2025. Any person/entity, who acquires shares of the Company and becomes a member after sending notice of this EGM and holding shares of the Company as on cut-off date for e-voting i.e. Saturday, January 04, 2025, may refer to this notice and other relevant communication including remote voting instructions, hosted on the Company's website www.garnetint.com.
10. The e-voting period begins on at 10:00 A.M. on Wednesday, 8th January 2025 and ends at 5:00 P.M. on Friday, 10th January, 2025.
11. The members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the EGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.
13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form should submit their PAN to the Company. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
14. To support the Green Initiative, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA-Link Intime India Private Limited / Company in case the shares are held by them in physical form.
15. In compliance with the aforesaid MCA Circulars and SEBI Circulars Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories unless any member has requested for a physical copy of the same. However, in case a member wishes to receive a physical copy of the EGM Notice, he/she is requested to send an email to

secretarial@garnetint.com duly quoting his/her DP ID and Client ID or the folio number, as the case may be. The members are requested to kindly register/update their email address and contact details with your Depository Participant.

16. Members may note that the Notice is also made available on the Company's website www.garnetint.com, website of the Stock Exchange i.e. Bombay Stock Exchange <https://www.bseindia.com/> and on the website of Company's RTA Link Intime (India) Private Limited (LIPL) at <https://instavote.linkintime.co.in>.
17. The Cut-off date for determining the names of shareholders eligible to get Notice of Extra Ordinary General Meeting is Friday, 2nd November, 2024.
18. Members can avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act read with Rule 1 (1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may contact their respective DPs for recording their Nomination.
19. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar & Share Transfer Agent for consolidation into single folio.
20. The Company in compliance with the Companies (Management and Administration) Rules, 2014, has appointed Mr. Sidharth Sharma (Membership No. FCS 78 0) Proprietor of M/s Siddharth Sharma & Associates, Company Secretaries, as the Scrutinizer for conducting the voting through remote e-voting process in a fair and transparent manner at the EGM of the Company.
21. SEBI vide circular nos. SEBI/HO/OIAE/OIAE IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE IAD-1/P/CIR/2023/135 dated August 4, 2023, read with master circular no. SEBI/HO/OIAE/OIAE IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 18 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the EGM. All the relevant documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection by the Members at the Registered Office of the Company during working hours on all working days, except Saturdays, Sundays and National Holidays between 11:00 A.M. and 1:00 P.M. up to the date of the Extra Ordinary General Meeting (EGM) and will be available for inspection through electronic means by the Members during the EGM. Members seeking to inspect such documents can send an email at secretarial@garnetint.com mentioning their name, DP ID and Client ID and documents they wish to inspect.
23. Members are requested to quote their Folio No./Demat Account No. and contact details such as email address, contact no. etc. in all their correspondence with the Company/RTA.

24. The Remote e-voting period begins at 10:00 A.M. on Wednesday, 8th January 2025 and ends at 5:00 P.M. on Friday, 10th January, 2025. During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Saturday, January 04, 2025 may cast their votes electronically. The e-voting module shall be disabled thereafter.
25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING EXTRA ORDINARY GENERAL MEETING ARE AS FOLLOWS:-

As per the SEBI circular dated December 10, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding Securities in demat mode with NSDL | <p>a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under IDeAS section. A new screen will open. You will have to enter your existing user ID and Password.</p> <p>b) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LIN INTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.</p> <p>c) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at the https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Proceed with updating the required fields. Post registration user will be provided with Login ID and Password.</p> <p>d) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under Shareholder/Member section. A new screen will open. You will have to enter your user ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to</p> |

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|---|--|
| | <p>NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LIN INTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon & My Easi New Tab and then use your existing my easi username & password.</p> <p>b) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LIN INTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly.</p> <p>c) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New Tab and then click on registration option</p> <p>d) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LIN INTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</p> |
| <p>Individual Shareholders holding securities in Physical form/</p> | <p>Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> |

| | |
|---|---|
| <p>Non-Individual Shareholders holding securities in demat mode</p> | <ol style="list-style-type: none"> 1. Open the internet browser and launch the RL: https://instavote.linkintime.co.in <p>Click on “Sign p” under SHARE HOLDER tab and register with your following details:</p> <ol style="list-style-type: none"> A. ser ID: Shareholders holding shares in physical form shall provide Event No Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/ format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <p>Shareholders/ members holding shares in physical form but have not recorded C and D , shall provide their Folio number in D above. Shareholders holding shares in NSDL form, shall provide D above.</p> <p>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (&), at least one numeral, at least one alphabet and at least one capital letter).</p> <p>Click “confirm” (our password is now generated).</p> 2. Click on Login under SHARE HOLDER tab. 3. Enter your ser ID, Password and Image Verification (CAPTCHA) Code and click on Submit . 4. After successful login, you will be able to see the notification for e- voting. Select View icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option Favour / Against (If you wish to view the entire Resolution details, click on the View Resolution file link). 7. After selecting the desired option i.e. Favour / Against, click on Submit . A confirmation box will be displayed. If you wish to confirm your vote, click on es , else to change your vote, click on No and accordingly modify your vote. |
|---|---|

Guidelines for Institutional shareholders:

I. Registration:

- a) Visit URL: <https://instavote.linkintime.co.in> and sign up under “Corporate Body/Custodian/Mutual Fund”. Fill up your entity details and submit the form.
- b) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in. Thereafter, Login credentials will be sent to Primary contact person's email ID.

II. Investor Mapping :

- a) After login, Click on “Investor Mapping” tab under the Menu Section.
- b) Map the Investor with the following details:
 - i. Investor's ID:
 - For NSDL - provide 8 Character DP ID followed by 8 Digit Client ID
 - For CDSL - provide 16 Digit Beneficiary ID.
 - ii. Investor Name: Enter full name of Entity.
 - iii. Investor PAN: Enter PAN Details
 - iv. Power of Attorney: Attach Board resolution or Power of Attorney. File name shall be DP ID & Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- c) Click on Submit button and investor will be mapped now. The same can be viewed under the “Report Section”.

III. Voting through remote e-voting :

The corporate shareholder can vote by two methods, once remote e-voting is activated:

Method 1: Votes Entry:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials received on the mail.
- b) Click on Votes Entry tab under the Menu section and enter event number for which you want to cast vote. Event number will be available on the home page of Instavote before the start of remote voting.
- c) Enter 16-digit Demat Account No. for which you want to cast vote.
- d) Refer the Resolution description and cast your vote by selecting your desired option Favour / Against (If you wish to view the entire Resolution details, click on the View Resolution file link). After selecting the desired option i.e., Favour / Against, click on Submit .
- e) A confirmation box will be displayed. If you wish to confirm your vote, click on Yes , else to change your vote, click on No and accordingly modify your vote.

Method 2: Votes Upload:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials received on the mail.
- b) You will be able to see the notification for e-voting in inbox. Select View icon for Company's Name / Event number . E-voting page will appear.
- c) Download sample vote file from Download Sample Vote File option.

- d) Cast your vote by selecting your desired option Favour / Against in excel and upload the same under Upload Vote File option.
- e) Click on Submit . Data uploaded successfully message will be displayed.

For ot Pass ord

Individual S are olders oldin securities in P yysical mode as for otten t e pass ord of e-votin service Provider i.e. LIN INTIME:

- i. Click on Login under SHARE HOLDER tab and further Click forgot password
 - ii. Enter ser ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on Submit .
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (&), at least one numeral, at least one alphabet and at least one capital letter.

Individual S are olders oldin securities in demat mode it NSDL CDSL ave for otten t e pass ord:

- Shareholders/ members who are unable to retrieve ser ID/ Password are advised to use Forget ser ID and Forget Password option available at abovementioned depository/ depository participants website.
 - i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - ii. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - iii. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Institutional s are olders Corporate Body Custodian MFs as for otten t e pass ord:

- i. Click on Login under Corporate Body/ Custodian/Mutual Fund tab and further Click forgot password .
- ii. Enter ser ID, Organi ation ID and Enter Image Verification code (CAPTCHA). Click on “S BMIT”.
- iii. In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address.
- iv. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (&), at least one numeral, at least one alphabet and at least one capital letter.

Helpdes for Individual S are olders oldin securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

| Lo in Type | Help Des |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting nsdl.co.in or call at 022 - 48867000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting cdslindia.com or contact at toll free no: 1800 22 55 33. |

Helpdes for Individual S are olders oldin securities in p ysical mode Institutional s are olders:

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked uestions (FA s) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices linkintime.co.in or contact on: - Tel: 022 4 18 6000.

GENERAL G IDELINES FOR SHAREHOLDERS:

1. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
2. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
3. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked uestions (“FA s”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in> under help section or write email to enotices linkintime.co.in or Call us :- Tel : 022 - 4 186000.
4. Any person, who acquires shares of the Company and become member of the Company after sending the Notice of EGM through electronic mode and holding shares as on the cutoff date, may obtain the login ID and password by sending a request at helpdesk.enotices linkintime.co.in
5. The Scrutini er shall after the conclusion of e-Voting at the EGM, first download the votes cast at the EGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutini er s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authori ed by him, within 48 (forty eight) hours from the conclusion of the EGM, who shall then countersign and declare the result of the voting forthwith.
6. The Results declared along with the report of the Scrutini er shall be placed on the website of the Company www.garnetint.com after the declaration of result by the Chairman or a

person authorized by him in writing. The results shall also be forwarded to the stock exchange and the service provider i.e. Link Intime India Limited.

7. All correspondence including share transfer documents should be addressed to the RTA of the Company via Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400083, Tel:022- 4 186000, e-mail: rnt@linkintime.co.in.
8. Members holding shares in physical form in single name are advised to avail of nomination facility. As per the provisions of Section 72 of the Companies Act 2013, the facility for making nomination is available for Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Nomination forms can be obtained from the RTA. Members are requested to submit the said details to their DP in case shares are held in electronic form and to the RTA in case shares are held in physical form.

Process for those Shareholders whose email addresses are not registered with the Depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:

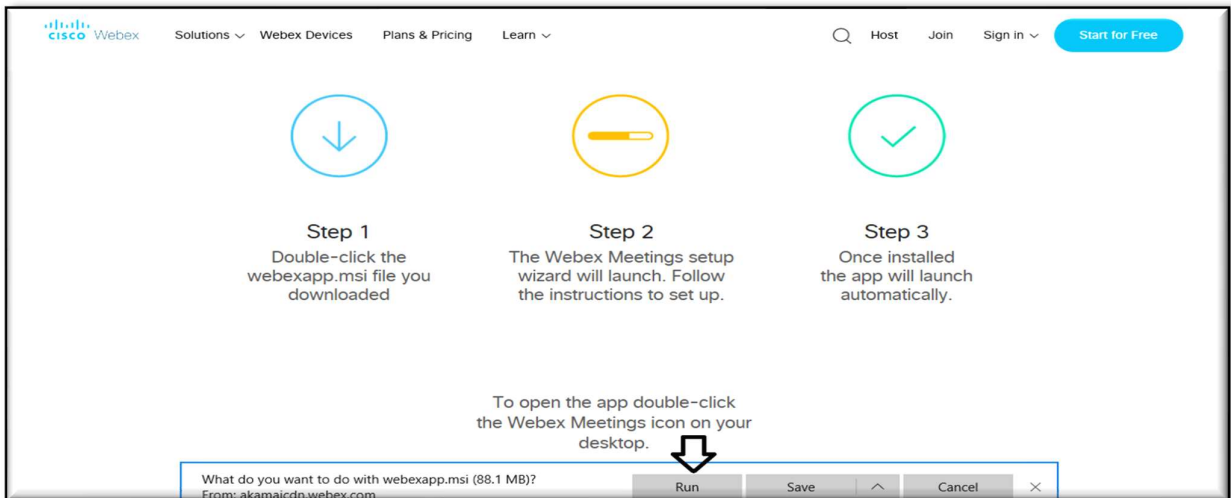
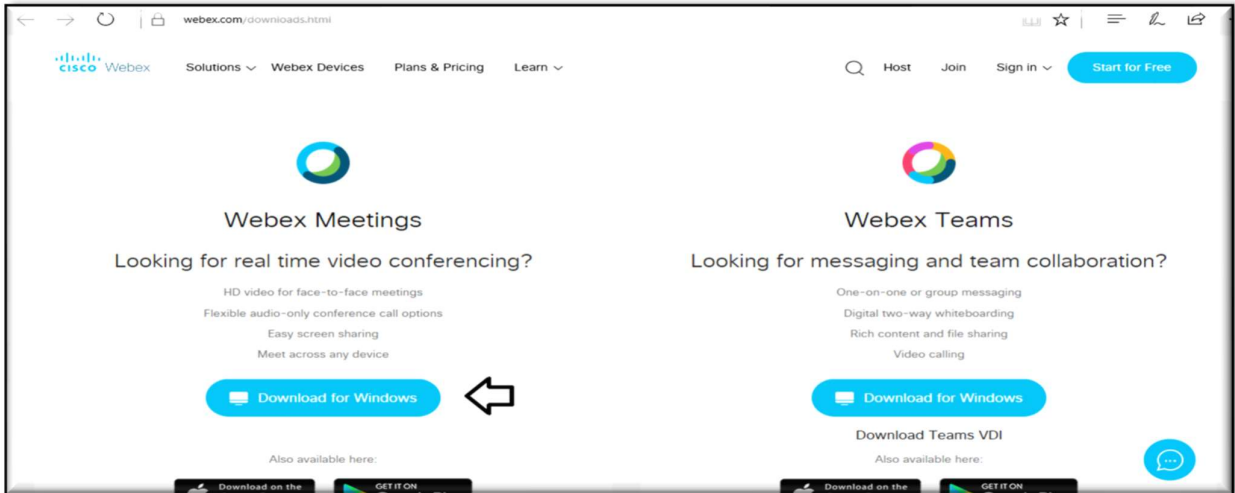
- a) **For Physical Shareholders:** Kindly send an email with a scanned request letter duly signed by 1st shareholder, providing the name, address and folio number, scanned copy of share certificate (front & back) and self-attested copy of PAN Card and Aadhar Card to secretarial@linkintime.com.
- b) **For Demat Shareholders:** Kindly update your email id with depository participant.

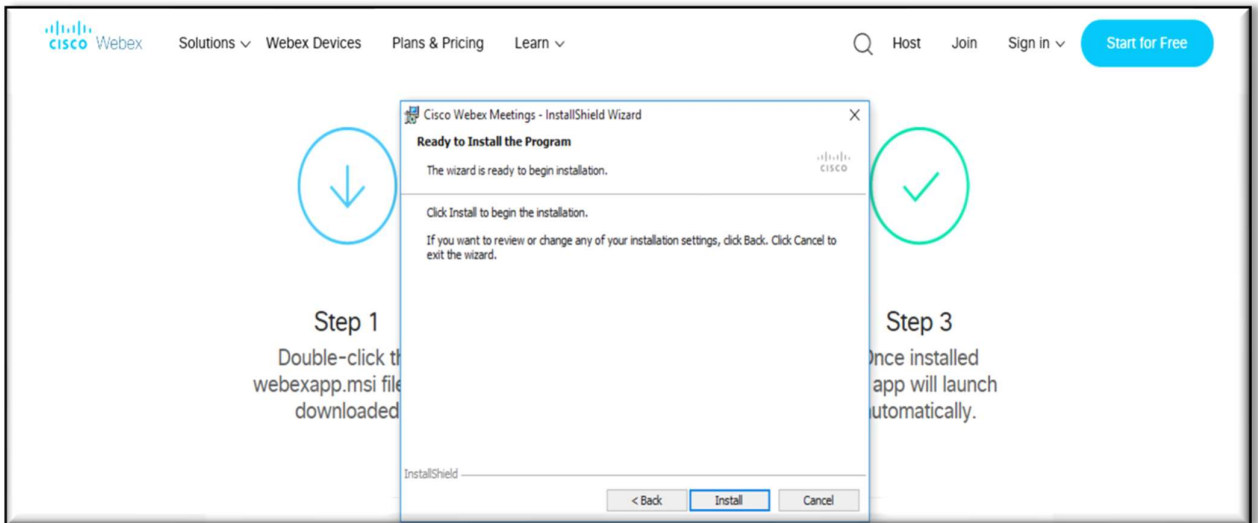
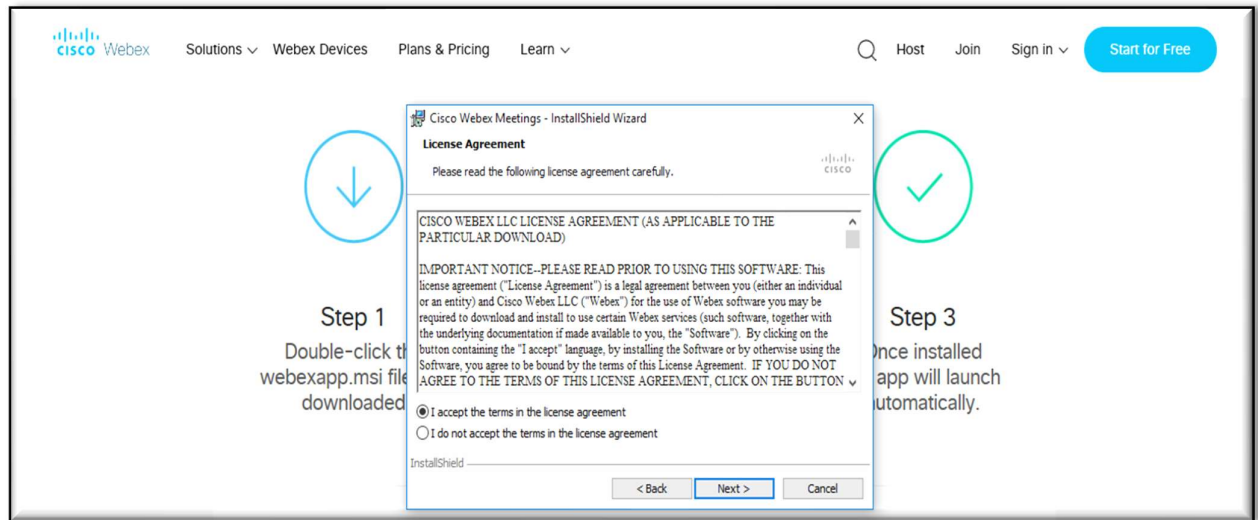
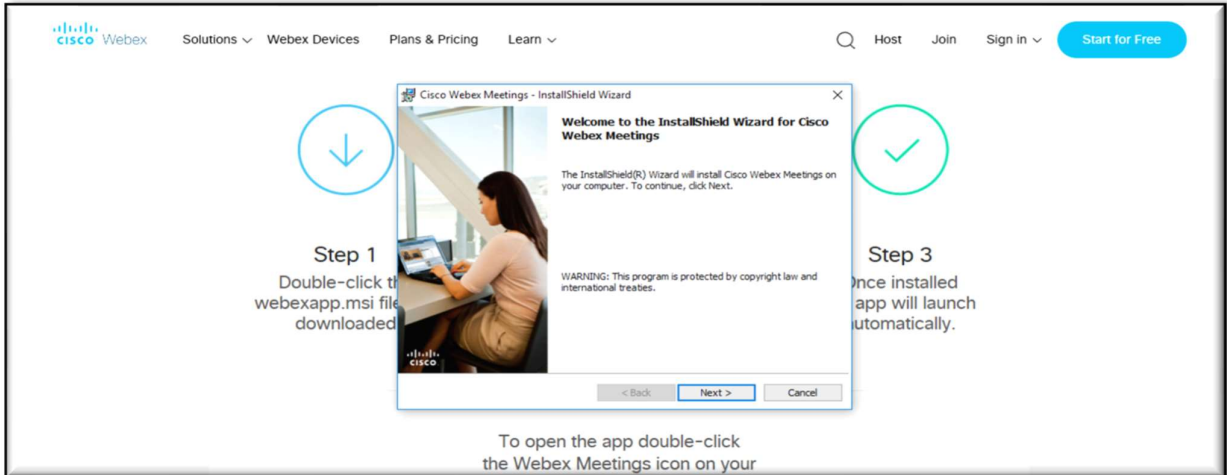
Instructions for Members for attending the EGM through InstaMeet VC/OAVM are as under:

- (i) Please read the below instructions carefully for participating in the meeting. For any support, shareholders may also call the RTA on the dedicated number provided in the instructions.
- (ii) The Members are entitled to attend the EGM through InstaMeet (VC/OAVM) provided by Link Intime by following the below mentioned process. Facility for joining the EGM through VC/OAVM shall open 15 minutes before the time scheduled for the EGM.
- (iii) The Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. The Members are required to use Internet with a good speed to avoid any disturbance during the meeting. Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. In case the members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call at: - Tel: (022-4 186175).
- (iv) For a smooth experience of EGM proceedings, shareholders who are registered as speaker for the event are requested to download and install the Webex application in advance on

the device that you would be using to attend the meeting by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

| | |
|---------------|---|
| Step 1 | Enter your First Name, Last Name and Email ID and click on Join Now |
| 1 A | If you have already installed the Webex application on your device, join the meeting by clicking on Join Now |
| 1 B | If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now |

The Members will be provided with InstaMeet facility wherein Member shall register their details and attend the EGM as under:

1. Open the internet browser and launch the RL : <https://instameet.linkintime.co.in>
2. Select the “Company” and “Event Date” from the Drop Down Box.
3. Register with following details:
 - Demat Account No. or Folio No: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - PAN: Enter your 10 digit Permanent Account Number (PAN). (Members who have not updated their PAN with the Depository Participant (DP)/
 - Company shall use the sequence number provided to you, if applicable.
 - Mobile Number: Enter your mobile number.
 - Email ID: Enter your email id, as recorded with your DP/Company.
4. Click on “Go to Meeting”. (ou are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders Members to Speak during the EGM through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders Members to Vote during the EGM through InstaMeet

Once the electronic voting is activated by the scrutiner during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on Submit . After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
3. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under Favour/Against .
4. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
5. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the EGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 19 OF THE COMPANIES ACT 2013.

Item No. 1:

The Board at its meeting held on December 13, 2024 has approved the creation, offer, issue and allotment of up to 27,00,000 (Twenty-Seven Lacs) Warrants convertible into equivalent number of Equity Shares for an aggregate cash consideration not exceeding Rs. 35,37,00,000/- (Rupees Thirty-Five Crores Thirty-Seven Lakhs Only), in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), by way of preferential allotment on a private placement basis to Promoter Group & Non-Promoter Group (the “Proposed Allottee” and such issue, the “Preferential Issue”). The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and applicable provisions of the Companies Act are set out below:

Information required in respect of the proposed issue of convertible warrants pursuant to the applicable provisions of the Companies Act 2013 read with applicable rules made thereunder and SEBI Issue of Capital and Disclosure Requirements Regulations 2018 is as under.

1. Purpose and Objects of the Issue and particulars of the offer

a Purpose and Objects of the Issue

To raise further capital in order to meet the funding requirement for business growth which includes strategic investments which may be in subsidiaries and other investment /alliances, acquisition opportunities, exploring new initiatives and for other general corporate purposes and purposes permitted by applicable laws.

The requirement stipulated by BSE Notice No. 20221213-47 dated December 13, 2022 with respect to the additional disclosures for objects of the issue is not applicable as the issue size of the preferential issue is less than Rs. 100 Crore.

b 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 into 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”).

• **Kind of Securities:** Convertible Warrants

• **Minimum number of specified securities to be issued and the price at which security is being offered:**

The Company proposes to issue and allot up to 27,00,000 (Twenty-Seven Lacs) Warrants convertible into equivalent Equity Shares aggregating to an amount not exceeding Rs. 35,37,00,000/- (Rupees

Thirty-Five Crores Thirty-Seven Lakhs Only), in the manner approved by the Board or a duly constituted Committee thereof.

. **Date of passing Board Resolution:** December 13, 2024

. **Relevant Date:**

The “Relevant Date” in accordance with SEBI ICDR Regulations would be Thursday, 12th December, 2024 being the date 30 days prior to the date of passing of the Special Resolution by the Members of the Company for the proposed preferential issue of Warrants convertible into Equity Shares.

. **Terms of the Issue of the Warrants:**

- a) The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations, and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs.10/- each to the Warrant holders. Each Warrant holder will be entitled to receive one equity share of the Company against one Warrant held by him/her.
- b) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- c) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- d) The warrants will be issued at Rs.131/- per warrant arrived as per SEBI (ICDR) Regulations.
- e) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- f) Apart from the said right of adjustment mentioned in (e) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of Equity shareholder(s) of the Company.
- g) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchange in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- h) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
- i) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked in as prescribed under the ICDR Regulations from time to time. The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

. Basis or justification for the price including the premium if any as 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. 123.4 per Share being the 30 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 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. However, the Company has obtained a valuation report from an independent registered valuer i.e. Mr. Anurag Singal, IBBI Regn No. IBBI/RV/06/2022/1467, under good corporate governance practice. The price determined through Valuation report is Rs. 80.37/- per warrant. The said report is also available on the website of the Company at www.garnetint.com

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.

. Undertaking in :

Since the Company's Equity shares are frequently traded and have been listed on a recognised Stock Exchanges for more than 30 Trading Days as on the Relevant Date, there is no need for the Company to re-compute the price of the Warrants to be allotted pursuant to the entitlement attached to Warrants in compliance to Regulation 164(3) of ICDR Regulations. Therefore, the Company is not required to submit the undertaking specified under the Regulations 163(1)(g) & 163(1)(h) of the ICDR Regulations for the purpose of re-computation of price and the amount payable on re-computation of price.

. The price or price band at which the allotment is proposed:

The price per warrant to be issued is fixed at Rs. 131/- (Rupees One Hundred Thirty-One Only) per Warrant, (including a premium of Rs. 121/- (Rupees One Hundred Twenty-One Only), aggregating up to 35,37,00,000/- (Rupees Thirty-Five Crores Thirty-Seven Lakhs Only). Kindly refer to the abovementioned point no. 7 for the basis of determination of the price.

1. Intent of the promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer: Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

None of the Promoters, Directors, Key Managerial Personnel or senior management of the Company intends to subscribe to any of the Convertible Warrants proposed to be issued under the preferential issue except below mentioned:

| S.No. | Name | Category | No. of Warrants to be allotted |
|-------|---------------------------------|----------|--------------------------------|
| 1 | Mangal Savitri Bizcon Pvt. Ltd. | Promoter | 230000 |
| 2. | GVS Chemical Pvt. Ltd. | Promoter | 300000 |

** Mangal Savitri Bizcon Pvt. Ltd and GVS Chemical Pvt. Ltd. are promoter group of the Company.*

11. Proposed time schedule for allotment of preferential issues all be completed:

As required under the SEBI ICDR Regulations the allotment of Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or within such further period as may be prescribed or allowed by SEBI, Stock exchange or other concerned authorities.

1. Change in control if any in the Company that could occur consequent to the preferential offer issue:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment of warrants/resulting equity shares, except dilution in shareholding of the Promoters due to allotment to non-promoters.

1. The justification for the allotment proposed to be made for consideration of other transactions to the valuation report of the registered valuer: Not Applicable

1. Valuation for consideration of other transactions : Not Applicable

1. Number of persons to whom allotment on preferential basis has already been made during the year in terms of number of securities as well as price: Not Applicable

1. Pending Preferential Issue:

Presently there has been no preferential issue pending or in process except as proposed in this notice.

1. Principle terms of assets charged as securities: No assets are charged as securities.

1. Practicing Company Secretary's Certificate:

The certificate from M/s. Siddharth Sharma and Associates (FCS No. 780, C.P. No.: 8872), Practicing Company Secretaries, certifying that the proposed preferential issue of convertible warrants is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate shall be available for inspection by the members and the same may be accessed on the Company's website at the link: <https://garnetint.com>.

1. The name of the Proposed Allottees and the percentage of shares held in post allotment:

| S.No. | Name of Proposed Allottees | of Shares held prior to allotment | of Shares held post allotment |
|-------|--------------------------------|-----------------------------------|-------------------------------|
| 1 | Choice Strategic Advisors LLP | 0 | 2.0148 |
| 2 | BRA Ventures LLP | 0 | 0.7164 |
| 3 | Sunita Agarwal | 0 | 0.4477 |
| 4 | Shree Ram India Gums Ltd | 0 | 0.3582 |
| 5 | G Tobacco Industries Pvt. Ltd | 0 | 0.3582 |
| 6 | Gopichand Gupta | 0 | 0.3582 |
| 7 | Pushpa Devi Gupta | 0 | 0.3582 |
| 8 | Adishakti Steels | 0 | 0.3582 |
| | Sunil Kumar Mehta | 0 | 0.3582 |
| 10 | Sheetal Agarwal | 0 | 0.3582 |
| 11 | Ankit Modi | 0 | 0.3582 |
| 12 | Aditi Agarwal | 0 | 0.3582 |
| 13 | Arth Bansal | 0 | 0.3358 |
| 14 | Anishq Bansal | 0 | 0.3358 |
| 15 | Pranav S. Anwar | 0.0028 | 0.2263 |
| 16 | Rish Anwar | 0 | 0.223 |
| 17 | Rajbala | 0 | 0.223 |
| 18 | Ronak Pujari | 0 | 0.223 |
| 19 | Suresh Kumar Unwala | 0 | 0.171 |
| 20 | Sameer Agarwal | 0 | 0.171 |
| 21 | Puran Mal Agarwal | 0 | 0.171 |
| 22 | Shubham Agarwal | 0 | 0.171 |
| 23 | Vidhi Sheetal Murarka | 0 | 0.171 |
| 24 | Barkha Tibrewal | 0 | 0.171 |
| 25 | Accufolio Risers LLP | 0 | 0.171 |
| 26 | S AEL Enterprise Pvt. Ltd | 0 | 0.171 |
| 27 | Gita Devi Bhutra | 0 | 0.1343 |
| 28 | Saloni Ramratan Chirania | 0 | 0.085 |
| 29 | Nandkishore Sharma | 0.0210 | 0.1080 |
| 30 | GVS Chemical Pvt. Ltd. | 0 | 1.3432 |
| 31 | Mangal Savitri Bicon Pvt. Ltd. | 0.0018 | 1.0314 |

* Assuming full allotment of Warrant in to Equivalent Number of Equity Shares.

. The current and proposed status of the allottees post the preferential issues namely promoter or non-promoter:

| S.No. | Name of Proposed Allottees | Current Status | Proposed Status |
|-------|-------------------------------|----------------|-----------------|
| 1 | Choice Strategic Advisors LLP | Non- Promoter | Non- Promoter |
| 2 | BRA Ventures LLP | Non- Promoter | Non- Promoter |
| 3 | Sunita Agarwal | Non- Promoter | Non- Promoter |
| 4 | Shree Ram India Gums Ltd | Non- Promoter | Non- Promoter |
| 5 | G Tobacco Industries Pvt. Ltd | Non- Promoter | Non- Promoter |
| 6 | Gopichand Gupta | Non- Promoter | Non- Promoter |
| 7 | Pushpa Devi Gupta | Non- Promoter | Non- Promoter |
| 8 | Adishakti Steels | Non- Promoter | Non- Promoter |
| | Sunil Kumar Mehta | Non- Promoter | Non- Promoter |
| 10 | Sheetal Agarwal | Non- Promoter | Non- Promoter |
| 11 | Ankit Modi | Non- Promoter | Non- Promoter |
| 12 | Aditi Agarwal | Non- Promoter | Non- Promoter |
| 13 | Arth Bansal | Non- Promoter | Non- Promoter |
| 14 | Anishq Bansal | Non- Promoter | Non- Promoter |

| | | | |
|----|---------------------------------|---------------|---------------|
| 15 | Pranav S. anwar | Non- Promoter | Non- Promoter |
| 16 | rish anwar | Non- Promoter | Non- Promoter |
| 17 | Rajbala | Non- Promoter | Non- Promoter |
| 18 | Ronak Pujari | Non- Promoter | Non- Promoter |
| 19 | Suresh un unwala | Non- Promoter | Non- Promoter |
| 20 | Sameer Agarwal | Non- Promoter | Non- Promoter |
| 21 | Puran Mal Agarwal | Non- Promoter | Non- Promoter |
| 22 | Shubham Agarwal | Non- Promoter | Non- Promoter |
| 23 | Vidhi Sheetal Murarka | Non- Promoter | Non- Promoter |
| 24 | Barkha Tibrewal | Non- Promoter | Non- Promoter |
| 25 | Accufolio Risers LLP | Non- Promoter | Non- Promoter |
| 26 | S AEL Enterprise Pvt. Ltd | Non- Promoter | Non- Promoter |
| 27 | Gita Devi Bhutra | Non- Promoter | Non- Promoter |
| 28 | Saloni Ramratan Chirania | Non- Promoter | Non- Promoter |
| 29 | Nandkishore Sharma | Non- Promoter | Non- Promoter |
| 30 | GVS Chemical Pvt. Ltd. | Promoter | Promoter |
| 31 | Mangal Savitri Bi con Pvt. Ltd. | Promoter | Promoter |

1. The Shareholding Pattern of the issuer before and after the preferential issue:

| S. No | Category | Pre-Issue Equity Holding | | No. of Warrants to be issued | Shareholding post exercise of Warrants | |
|----------|------------------------------|--------------------------|--------------|------------------------------|--|--------------|
| | | No. of Equity Shares | % of Holding | | No. of Equity Shares | % of Holding |
| A | Promoters Holding | | | | | |
| 1 | Indian | | | | | |
| | (i) Individuals | 714180 | 44.738 | 0 | 714180 | 43.431 |
| | (ii) Body Corp. | 362 | 0.0018 | 530000 | 530362 | 2.3746 |
| | Foreign | 0 | 0 | 0 | 0 | 0 |
| | Sub Total A | 1 | . | | 1 | . |
| B | Non-Promoters Holding | | | | | |
| 1 | Institutional Investors | 0 | 0 | 0 | 0 | 0 |
| | Non-Institutional Investors | | | | | |
| | (i) Body Corp. / LLP | 2430403 | 12.377 | 850000 | 3280403 | 14.6873 |
| | (ii) Resident Individuals | 5430357 | 27.6566 | 1240000 | 6670357 | 28.8650 |
| | (iii) IEPF | 8773 | 0.0447 | 0 | 8773 | 0.033 |
| | (iv) HFs / Firms | 5212 | 2.651 | 80000 | 6012 | 2.7275 |
| | (v) NRI | 1514233 | 7.711 | 0 | 1514233 | 6.776 |
| | (vi) Clearing Members | 7500 | 0.0382 | 0 | 7500 | 0.0336 |
| | Sub Total B | . | . | 1 | 1 | .1 |
| | Grand Total A B | 1 | 1. | | 1 | . |

* Assuming full allotment of Warrant in to Equivalent Number of Equity Shares.

2. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and or who ultimately control the proposed allottees:

| S. No. | Name of Proposed Allottees | BO of the Proposed | Pre-Issue | | Issue of Warrants | Post Issue | |
|--------|----------------------------|--------------------|-----------|---|-------------------|------------|---|
| | | | Shares | % | | Shares | % |
| | | | | | | | |

| | | Allottees | | | | | |
|----|-------------------------------|------------------------------------|------|--------|--------|--------|--------|
| 1 | Choice Strategic Advisor LLP | Amal Poddar | 0 | 0 | 450000 | 450000 | 2.0148 |
| 2 | BRA Ventures LLP | Urooj Bhandari & Rekha Agal | 0 | 0 | 160000 | 160000 | 0.7164 |
| 3 | Sunita Agarwal | NA | 0 | 0 | 100000 | 100000 | 0.4477 |
| 4 | Shree Ram India Gums Ltd | Mahesh umar Soni | 0 | 0 | 80000 | 80000 | 0.3582 |
| 5 | G Tobacco Industries Pvt. Ltd | Gopishan Malani & Anishmesh Malani | 0 | 0 | 80000 | 80000 | 0.3582 |
| 6 | Gopichand Gupta | NA | 0 | 0 | 80000 | 80000 | 0.3582 |
| 7 | Pushpa Devi Gupta | NA | 0 | 0 | 80000 | 80000 | 0.3582 |
| 8 | Adishakti Steels | Binit edia | 0 | 0 | 80000 | 80000 | 0.3582 |
| | Sunil umar edia | NA | 0 | 0 | 80000 | 80000 | 0.3582 |
| 10 | Sheetal Agarwal | NA | 0 | 0 | 80000 | 80000 | 0.3582 |
| 11 | Ankit Modi | NA | 0 | 0 | 80000 | 80000 | 0.3582 |
| 12 | Aditi Agarwal | NA | 0 | 0 | 80000 | 80000 | 0.3582 |
| 13 | Arth Bansal | NA | 0 | 0 | 75000 | 75000 | 0.3358 |
| 14 | Anishq Bansal | NA | 0 | 0 | 75000 | 75000 | 0.3358 |
| 15 | Pranav S. Anwar | NA | 540 | 0.0028 | 50000 | 50540 | 0.2263 |
| 16 | Rish Anwar | NA | 0 | 0 | 50000 | 50000 | 0.223 |
| 17 | Rajbala | NA | 0 | 0 | 50000 | 50000 | 0.223 |
| 18 | Ronak Pujari | NA | 0 | 0 | 50000 | 50000 | 0.223 |
| 19 | Suresh Anunwala | NA | 0 | 0 | 40000 | 40000 | 0.171 |
| 20 | Sameer Agarwal | NA | 0 | 0 | 40000 | 40000 | 0.171 |
| 21 | Puran Mal Agarwal | NA | 0 | 0 | 40000 | 40000 | 0.171 |
| 22 | Shubham Agarwal | NA | 0 | 0 | 40000 | 40000 | 0.171 |
| 23 | Vidhi Sheetal Murarka | NA | 0 | 0 | 40000 | 40000 | 0.171 |
| 24 | Barkha Tibrewal | NA | 0 | 0 | 40000 | 40000 | 0.171 |
| 25 | Accufolio Risers LLP | Monika Shah & Richa Aggarwal | 0 | 0 | 40000 | 40000 | 0.171 |
| 26 | S AEL Enterprise Pvt. Ltd | Nikhil Bansal | 0 | 0 | 40000 | 40000 | 0.171 |
| 27 | Gita Devi Bhutra | NA | 0 | 0 | 30000 | 30000 | 0.1343 |
| 28 | Saloni Ramratan Chirania | NA | 0 | 0 | 20000 | 20000 | 0.085 |
| 29 | Nandkishore Sharma | NA | 4132 | 0.0210 | 20000 | 24132 | 0.1080 |
| 30 | GVS Chemical Pvt. Ltd. | Ramakant Gaggar, Shashank Pandey & | 0 | 0 | 300000 | 300000 | 1.3432 |

| | | | | | | | |
|----|---------------------------------|---------------------------------|-----|--------|--------|--------|--------|
| | | Nitesh Pandey | | | | | |
| 31 | Mangal Savitri Bi con Pvt. Ltd. | Suresh Gaggar & Ramakant Gaggar | 362 | 0.0018 | 230000 | 230362 | 1.0314 |

Other Disclosures and Certifications:

- 1) Neither the Company nor any of its directors and/or promoters have been declared as wilful defaulters as defined under the SEBI (ICDR) Regulations. Consequently, the disclosure required under Regulation 163(1)(i) of the SEBI (ICDR) Regulations are not applicable.
- 2) Neither the Company nor any of its directors and/or promoters are fugitive economic offenders as defined under the SEBI (ICDR) Regulations.
- 3) This Preferential Issue is in compliance with the Act, Chapter V of the ICDR Regulations and any other rules/regulations/ guideline, if any, prescribed by any other regulatory authorities.
- 4) The Proposed Allottees has confirmed that it has not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.
- 5) 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.
- 6) There are no outstanding dues of the Company payable to SEBI, SEs or Depositories i.e. CDSL/NSDL.
- 7) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder

In terms of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013, approval of the Members by way of a Special Resolution is being sought for this Preferential Issue, on private placement basis. The Board accordingly recommends the special resolution as set out in Item No. 1 of this Notice for the approval of Members.

Further, the Board has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the item of business and to take decision thereon.

None of the Directors or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution, except to the extent of their respective shareholding in the Company, apart from the Directors who are the beneficial owner of the Proposed Allottee belonging to Promoter Group.

**By the Order of the Board
For Garnet International Limited**

Ramant Gagar
Managing Director
DIN: 0101 838

Date: 13.12.2024
Place: Mumbai