



To,
The Manager
Listing and Compliance Department,
NSE *Emerge*
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

March 25, 2023

Scrip Symbol: GIRIRAJ

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on March 25, 2023 to ratify, confirm and approve the Allotment of 8,00,000 equity shares of face value of Rs. 10 each to Mr. Bhupesh Dinesh Agrawal on preferential issue basis pursuant to Regulation 170(2) of the SEBI (ICDR) Regulations, 2018

Ref: **Our intimation dated. March 21, 2023**
Meeting commenced on 12:00 PM and concluded on 01:00 PM

Pursuant to the Regulation 30 of the SEBI (LODR) Regulations, 2015, as amended, and further to our intimation dated. March 21, 2023, we would like to inform that the members of the company in their meeting held on January 11, 2023 has, by way of passing Special Resolution, approved the allotment and issuance of 8,00,000 equity shares @ Rs. 271/- per equity share on preferential basis to Mr. Bhupesh Dinesh Agarwal (allottee). The Relevant Date for valuation purpose was December 12, 2022. Accordingly, pursuant to Regulation 170(1) of the SEBI (ICDR) Regulation, 2018, from the date of passing special resolution, the company was required to allot the shares within a period of 15 days i.e., on or before January 26, 2023. However, the company was not in receipt of entire share application money of Rs. 21.68 Crore on or before January 26, 2023 and therefore the company was not able to allot the said shares within a period of 15 days. Thereafter, upon receipt of the entire share application money, the Board of Directors in their meeting held on January 31, 2023, allotted the said shares to the allottee after a delay of 5 days.

Further, pursuant to the requirement of Regulation 170(2) of the SEBI (ICDR) Regulations, 2018, if the allotment of the specified securities is not completed within 15 days from the date of special resolution, then the company is required to again pass fresh special resolution and the Relevant Date for determining the price of specified securities shall be with

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reference to the date of later special resolution. In view thereof, the company is required to follow the compliance of the said Regulation 170(2), as the allotment was not completed within 15 days.

Further, the company has accordingly obtained a share valuation report dated. March 25, 2023 from a Registered Valuer considering March 25, 2023 as the Relevant Date and April 24, 2023 as the date of general meeting for passing fresh special resolution. As per the said share valuation report as on March 25, 2023 (being Relevant Date), the valuation of the securities comes to Rs. 217/- per equity share which is lesser than the valuation of Rs. 271/- at which the said shares were allotted to the said allottee. Therefore, to comply with the requirement of Regulation 170(2), the company is required to ratify, confirm and approve the allotment of 8,00,000 shares subject to the approval of members by way of special resolution.

In view of the above, the Board of Directors of the company in their meeting held today has ratified, confirmed and approved the allotment of 8,00,000 equity shares to the said allottee subject to the approval of the members by way of Special Resolution in the ensuing EGM to be held on April 24, 2023 as per the requirement of Regulation 170(2) of the SEBI (ICDR) Regulations, 2018.

You are kindly requested to take the same on your record and acknowledge the receipt of the same.

The above is for information and dissemination.

Thanking you,

Yours faithfully,

For **GIRIRAJ CIVIL DEVELOPERS LIMITED**

KRUSHAN Digitally signed
by KRUSHANG
G MAHESH MAHESH SHAH
SHAH Date: 2023.03.25
12:55:37 +05'30'

KRUSHANG SHAH
MANAGING DIRECTOR

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