

Date: 12/11/2024

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai-400051
Ph.: 022-26598100-8114

Scrip Code: GRAPHISAD

ISIN: INEOPOU01017

Sub: Letter to shareholders seeking their comments on the disclosures with respect to the Valuation Methodology for the Notice of Extra-Ordinary General Meeting held on Tuesday, 15th October, 2024

Dear Sir/Madam,

This is further to our letter dated 15th October, 2024 intimating about the Extra Ordinary General Meeting (EGM) of the Company held on Tuesday, 15th October, 2024 at 01:30 P.M. (IST) at 3, August Kranti Marg, Siri Institutional Area, Block A, Nipccd Campus, Hauz Khas, New Delhi, Delhi- 110016, through physical mode after serving due notice dated 16th September, 2024, dispatched to the shareholders on 23rd September, 2024 and the corrigendum dispatched to the shareholders on 10th October, 2024.

Pursuant to the requirements of Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had filed its first application on 23rd September, 2024 for obtaining in-principle approval of the National Stock Exchange of India Limited ("NSE") for the preferential issue of warrants convertible into equity shares of the Company against which the company had received NSE remarks vide its letter dated 26th September, 2024 to provide certain changes in respect thereof.

In order to comply with the requirements of NSE, the company had issued the corrigendum to the Notice of EGM and filed the second application with the NSE on 10th October, 2024 for obtaining in-principle approval.

Accordingly, the shareholders of the Company have approved the resolution for issue of warrants on preferential basis by way of special resolution through the remote e-voting and also at the EGM on 15th October, 2024.

Subsequent to the convening of the EGM and pursuant to the applications resubmitted by the Company for obtaining in-principle approval of the National Stock Exchange of India Limited ("NSE") in respect to the Item No. 2 of the EGM Notice, i.e., Issue of warrants on preferential basis,

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Dhama**

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For GRAPHISADS LIMITED


Shobharam Dhama
Company Secretary
M. No. 23402

GRAPHISADS LIMITED 4/24A, Asaf Ali Road, Near Delhi Gate, New Delhi-110 002 (INDIA)
Mob.: 9910332007 Ph.: 011-45379999 Email: ga@graphisads.com Website: www.graphisads.com

CIN No. L35999DL1987PLC029334

the NSE vide its letter dated 15th October, 2024 has again asked the Company to either give satisfactory reply to the NSE with respect to the Valuation Report or revise the Valuation report.

Accordingly in order to comply with the requirements of the Stock Exchange, the company has received an addendum to the Valuation Report from its Registered Valuer.

Further, a window will be opened for 48 hours for the shareholders to give their comments, if any on the changes made in the Valuation Report.

The letter to shareholders is made available on the Company's website at www.graphisads.com.

This is for your information and record.

Yours faithfully,

For **Graphisads Limited**
For GRAPHISADS LIMITED


Shobharam Dhama
Company Secretary
M. No. 23402

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Shobharam Dhama
Company Secretary &
Compliance Officer

Letter to Shareholders of the Company

To,
The Shareholders
Graphisads Limited
4/24A, AB House, First Floor,
Asaf Ali Road, Darya Ganj, Central Delhi,
New Delhi, Delhi, India, 110002

Subject: Seeking your comments on the following disclosures with respect to the Valuation Methodology for the Notice of Extra-Ordinary General Meeting held on Tuesday, 15th October, 2024

Ref: Preferential Issue of 45,00,000 (Forty Five Lakhs) Warrants each convertible into Equity Shares of face value of ₹10/- (Rupee Ten only) each ("Warrants") at an exercise price of ₹64/- per Equity Share ("Warrant Exercise Price") (Rupees Sixty Four only) each, payable in cash, aggregating up to ₹ 28,80,00,000 /- (Rupees Twenty Eight Crores and Eighty Lakhs Only)

Dear Shareholders,

We draw attention of all the Shareholders of Graphisads Limited ("the Company") to the Extra-Ordinary General Meeting ("EGM") of the company held on 15th October, 2024 after serving due notice dated 16th September, 2024 which was dispatched to the shareholders on 23rd September, 2024 and the corrigendum dispatched to the shareholders on 10th October, 2024 in due compliance with the provisions of the Companies Act, 2013 read with relevant rules thereunder.

Pursuant to the requirements of Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had filed its first application on 23rd September, 2024 for obtaining in-principle approval of the National Stock Exchange of India Limited ("NSE") for the preferential issue of warrants convertible into equity shares of the Company against which the company had received NSE remarks vide its letter dated 26th September, 2024 to provide certain changes in respect thereof.

In order to comply with the requirements of NSE, the company had issued the corrigendum to the Notice of EGM and filed the second application with the NSE on 10th October, 2024 for obtaining in-principle approval.

Accordingly, the shareholders of the Company have approved the resolution for issue of warrants on preferential basis by way of special resolution through the remote e-voting and also at the EGM on 15th October, 2024.

However, post convening of the EGM, the company again received the remarks from the NSE vide its letter dated 15th October, 2024 directing the company to either give satisfactory reply to the NSE with respect to the Valuation Report or revise the Valuation Report as per their comments.

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For GRAPHISADS LIMITED


Shobharam Dhama
Company Secretary
M. No. 23402

The detailed disclosure with respect to the Valuation Report is described herein:

The DCF technique is one of the most rigorous approaches for valuation of business. In this technique, the projected free cash flows from business operations are discounted at the weighted average cost of capital to the providers of capital to the business, and the sum of the present value of such free cash flows is the value of the business.

This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is estimated by forecasting the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DCF method using the FCF, values Company as an overall. This is estimated by forecasting the free cash flows available for the Company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC. The DCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms.

In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. As this methodology is focused on finding the value of the Firm so the interest charges (post tax) should be added back.

The valuer has laid emphasis on the projections considered as a true reflection of the Company's earning potential. Future free cash flows are derived considering, inter alia, the changes in the working capital and investments in capital expenditure. They are an aggregation of the free cash flows during the useful life of the assets of the company and the salvage value of the assets after its useful life. In the present case, the Unaudited Financials for the period ending 31st August 2024 and the estimation of financial statements for the next 5 years for period from 01st September 2024 to 31st March 2029 are used.

We further inform you that there is no change in the Exercise Price of Warrants which is Rs. 64/- per warrant as mentioned in the notice of the Extra-Ordinary General Meeting and only the methodology for arriving at the valuation has been changed.

An addendum to the valuation report dated 13th September, 2024 has been obtained from Mr. Bhavin R Patel, Registered Valuer (Registration No. IBBI/RV/05/2019/11668) for the valuation of preferential issue of warrants convertible into equity shares of the company under the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 after considering valuation under the Income Approach as well, pursuant to the requirements of NSE letter dated 15th October, 2024.

In case, any shareholders who have voted on the Special Resolution passed at the EGM held on 15th October, 2024 and have any objection as regards to the above disclosures with respect to issuance of warrants on preferential basis as per special resolution passed at the EGM, are requested to inform to the company through e-mail at sharma.csdeepak@gmail.com with grounds of objections within 48 hours from the date of this e-mail.

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For GRAPHISADS LIMITED


Shobharam Dhama
Company Secretary
M. No. 23402

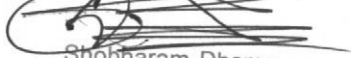
An addendum to the scrutinizer report will be issued by the Scrutinizer, M/s Deepak V Sharma & Co. after receiving objections, if any from the shareholders. Such addendum shall also be published on the website of the Company at www.graphisads.com and also website of NSE at www.nseindia.com.

Thanking You,

Yours faithfully

For Graphisads Limited

For GRAPHISADS LIMITED


Shobharam Dhama
Company Secretary
M. No. 23402

**Shobharam Dhama
Company Secretary &
Compliance Officer**

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Enclosed:

1. Notice of Extra-Ordinary General Meeting held on 15th October, 2024
2. Corrigendum to the Notice of Extra-Ordinary General Meeting held on 15th October, 2024
3. Valuation Report dated 13th September, 2024
4. Addendum to Valuation Report dated 06th November, 2024

GRAPHISADS LIMITED

Regd Office: 4/24A, AB House, First Floor, Asaf Ali Road, Darya Ganj, Central Delhi,
New Delhi, Delhi, India, 110002

CIN: L35999DL1987PLC029334 **Website:** www.graphisads.com

Mobile: +91 9910332007 **Phone:** 011-45379999 **Email ID:** ga@graphisads.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING (EGM) (PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

NOTICE is hereby given that the Extra-Ordinary General meeting of the members of **GRAPHISADS LIMITED ("the Company")** will be held on **Tuesday, 15th October, 2024** at 01:30 P.M. at 3, August Kranti Marg, Siri Institutional Area, Block A, Nipccd Campus, Hauz Khas, New Delhi, Delhi- 110016 to transact the following business:

SPECIAL BUSINESS

1. TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules and regulations frame thereunder and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the applicable provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 27,00,00,000/- (Rupees Twenty Seven Crores Only) divided into 2,70,00,000 (Two Crores and Seventy Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to alter the memorandum of association of company by substituting existing clause V by the following new clause V as under:

V. "The Authorized Share Capital of the Company is Rs. 27,00,00,000/- (Rupees Twenty Seven Crores Only) divided into 2,70,00,000 (Two Crores and Seventy Lakhs) equity shares of Rs. 10/- (Rupees Ten Only). The Company has and shall always have power to divide the Share Capital for the time being into several classes and increase or reduce its capital from time to time and vary, modify or abrogate any rights, privileges or conditions attached to any class of Shares in such manner as may for the time being provided in the Companies Act, 2013 and regulations of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to bring about increase and alteration of the Authorized Share Capital in the manner as aforesaid, including settling the questions, doubts or disputes if any, which may arise in this regard, and making the necessary filings with the Registrar of Companies."

2. TO ISSUE WARRANTS ON A PREFERENTIAL BASIS

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(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of 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"**), and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs (**"MCA"**), the Securities and Exchange Board of India and/ or any other competent authorities to the extent applicable, the uniform listing agreements entered into by the Company with the stock exchanges where the equity shares of the Company are listed and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the Government of India, any other statutory or regulatory authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/ or sanction(s) and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **"Board"** which term shall be deemed to include any duly constituted/ to be constituted committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company, be and is hereby accorded to offer, issue and allot from time to time in one or more tranches up to 45,00,000 (Forty-Five Lakhs) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10/- (Rupee Ten only) each (**"Warrants"**) at an exercise price of ₹64/- per Equity Share (**"Warrant Exercise Price"**) (Rupees Sixty Four only) each, payable in cash, aggregating up to ₹ 28,80,00,000 /- (Rupees Twenty Eight Crores and Eighty Lakhs Only) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, by way of preferential issue to the following persons belonging to Promoter and Non- Promoter Category (hereinafter referred to as the **"Proposed Allottees"/"Warrant Holders"**):

S. No.	Name of the proposed Allottee	Category	No. of Warrants to be allotted
1.	Mr. Mukesh Kumar Gupta	Promoter	4,92,000
2.	Mrs. Padma Gupta	Promoter	2,16,000
3.	Mr. Alok Gupta	Promoter	4,92,000
4.	Ms. Shilpa Gupta	Promoter Group	2,16,000
5.	Ms. Prerna Gupta	Promoter Group	2,16,000
6.	M/s. SBJ Management Services Private Limited	Non-Promoter	4,14,000
7.	M/s. Atul Goel Family Trust	Non-Promoter	2,40,000
8.	M/s. SRM Value Growth Investments Private Limited	Non-Promoter	9,03,600
9.	Mr. Anand Jalan	Non-Promoter	21,600
10.	Mr. Anuj Shantilal Badjate	Non-Promoter	4,10,400
11.	Ms. Niharika Malhotra	Non-Promoter	26,400
12.	Mr. Deepak Tayal	Non-Promoter	60,000
13.	Ms. Preeti Bhauka	Non-Promoter	30,000
14.	Ms. Neha Agrawal	Non-Promoter	24,000
15.	Mr. Sachin Agarwal	Non-Promoter	18,000
16.	Mr. Kinchit Sunilkumar Mehta	Non-Promoter	18,000
17.	Mr. Manish Grover	Non-Promoter	1,00,800
18.	Mr. Manish Mehta	Non-Promoter	50,400
19.	Mr. Vikram Kathuria	Non-Promoter	50,400
20.	Mr. Kapish Jain	Non-Promoter	84,000
21.	Mr. Madhusudan Uppal	Non-Promoter	98,400
22.	Mr. Rinku Shroff	Non-Promoter	18,000
23.	Ms. Sulochana Jalan	Non-Promoter	18,000
24.	Mr. Nikhil Daga	Non-Promoter	18,000
25.	Mr. Rabindra Jhunjunwala	Non-Promoter	24,000
26.	Ms. Gurpreet Sareen	Non-Promoter	25,200
27.	Mr. Anand B Shah	Non-Promoter	18,000
28.	Mr. Shyam Lal Gupta	Non-Promoter	39,600
29.	Ms. Anjali Kumar	Non-Promoter	15,600
30.	M/s. Mahesh Kumar (HUF)	Non-Promoter	15,600
31.	Mr. Rohan Garg	Non-Promoter	7,200
32.	Mr. Balbir Singh Khullar	Non-Promoter	39,600
33.	Mr. Deven Khullar	Non-Promoter	39,600
34.	Ms. Sonia Khullar	Non-Promoter	39,600

RESOLVED FURTHER THAT the aforesaid issue allotment of warrants shall be subject to the following terms and conditions other than those specified under the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018:

1. The Warrant holder shall, subject to the SEBI (ICDR) Regulations, 2018 and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.

2. An amount equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant Holders will be required to make payments of balance 75% of the Warrants Issue Price, at the time of exercise of right attached to Warrant(s) to subscribe to equity shares.
3. The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018.
4. The resulting equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.
5. The resulting equity shares will be listed and traded on the Stock Exchange, i.e. NSE, subject to receipt of necessary regulatory permissions, sanctions and approvals.
6. Warrant Holders may apply for the conversion of outstanding Warrants into Equity Shares of the Company within 18 (Eighteen) months from the date of allotment of Warrants, in one or more tranches. In case the warrant holders do not apply for such conversion within the said period, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the warrants shall lapse automatically.
7. Warrant Holders may apply for the conversion of outstanding Warrants into Equity Shares of the Company by issuing a written notice to the Company specifying the number of Warrants proposed to be converted. The Company shall accordingly, without any further approval from the members, allot the corresponding number of equity shares in dematerialized form within 15 days from the date of such exercise by the Warrant Holders.
8. Warrant Holders shall not enjoy the rights as are enjoyed by the Equity Shareholders of the Company until such warrants are exercised and converted, by the warrant holders, into the Equity Shares of the company.
9. The price determined above and the number of equity shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants shall continue to be locked in till the time such amount is paid.

RESOLVED FURTHER THAT as per the SEBI (ICDR) Regulations, 2018, the "**Relevant Date**" for the purpose of determining the issue price of Warrants/ Resulting Equity Shares shall be **Friday, 13th September, 2024**, being two days preceding to 15th September, 2024, 30 (thirty) days prior to the date of this Extra-Ordinary General Meeting. *(Since the relevant date, i.e., 15th September, 2024 and the day preceding relevant date, i.e., 14th September, 2024 falls on holiday, two days preceding the holiday, i.e., 13th September, 2024 is reckoned as the relevant date).*

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the names of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants in Form No. PAS-5 and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all necessary actions and to do such acts, deeds and things as it may in its absolute discretion deem necessary, desirable or expedient to the issue or allotment of the Warrants/ Resulting Equity Shares including but not limited to seeking listing of the Resulting Equity Shares on the stock exchange, i.e., NSE, making application to the NSDL for admission of Warrants/ Resulting Equity Shares and to resolve and settle the questions that may arise in relation to the proposed preferential issue and to do all acts, deeds and things in connection therewith and incidental thereto, without seeking any further approval of the members of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution to any director or officer of the company or any other authorized person to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities.”

For and on behalf of the Board of Directors
M/s Graphisads Limited

Sd/-

Date: 16/09/2024
Place: New Delhi

Shobharam Dhama
Company Secretary
Mem. No.: A 23402

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.
4. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with relevant rules setting out the material facts and reasons for the proposed resolution concerning the item of the special business to be transacted at the EGM is annexed hereto and forms part of this Notice.
5. The Board of Directors has appointed Deepak V Sharma & Co., Firm of Company Secretaries, to act as the Scrutinizer for the remote e-voting process in a fair and transparent manner.
6. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend and vote on their behalf at the meeting.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
8. The Notice calling the EGM has been uploaded on the website of the Company at www.graphisads.com. The Notice can also be accessed from the websites of the Stock Exchange, i.e., National Stock Exchange of India Limited at www.nseindia.com and the EGM

Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

9. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 09th day of October, 2024 to Tuesday, 15th October, 2024 (both days inclusive) for the purpose of EGM. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date on Tuesday, 08th October, 2024.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/NECS/mandates, nominations, power of attorney, change of address/name, Permanent Account Number ('PAN') details, etc. to their Depository Participant, only and not to the Company/the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and better service to the members. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode at **compliance.corp@kfintech.com**.
12. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.

Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed **KFIN Technologies Limited** as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.
13. For case of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs@graphisads.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
14. In compliance with the Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members who have not yet registered their e-mail addresses are requested to register the same with their

Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

15. For receiving all future correspondence from the Company electronically-

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining login details for e-voting.

Physical Holding: Send a signed request letter to Registrar and Transfer Agents of the Company, **KFIN Technologies Limited** at **compliance.corp@kfintech.com**, providing Folio Number. Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Graphisads Limited.

Demat Holding

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

17. Instructions for e-voting are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of Extra-Ordinary General Meeting (EGM) through electronic voting system, to members holding shares as on Tuesday, October 08, 2024 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on 12th October, 2024 at 09:00 A.M. and ends on 14th October, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 08th October, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 08th October, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

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

Types of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="509 1352 1437 1730">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<li data-bbox="509 1764 1437 1894">2. If you are 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 https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp

	<ol style="list-style-type: none"> 3. 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 NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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 & New System Myeasi Tab and then user your existing my easi username & password. 2. 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 company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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, 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk Details
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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. 022- 23058738 or 022-23058542-43

B. Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under '**Shareholder/Member**' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

4. Your User ID details are given below :

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you

retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the **OTP (One Time Password)** based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "**Terms and Conditions**" by selecting on the check box.

8. Now, you will have to click on "**Login**" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the

number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **sharma.csdeepak@gmail.com** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: **1800 1020 990** and **1800 22 44 30** or send a request to NSDL Officials: at **evoting@nsdl.co.in**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@graphisads.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@graphisads.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to **evoting@nsdl.com** for procuring user id and password for evoting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INSTRUCTIONS:

1. The e-voting period commences at 9.00 a.m. on Saturday, 12th October, 2024 and ends at 5.00 p.m. on Monday, 14th October, 2024. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 08th October, 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
2. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 08th October, 2024.
3. Deepak V Sharma & Co., Firm of Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
4. The Scrutinizer shall after the conclusion of voting at EGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in employment of the Company and shall not later than two working days submit a consolidated scrutinizer's report of the total votes cast in favor and against, if any, forthwith to the Chairman of the meeting or any other person authorized by him.
5. The Results declared along with the scrutinizer's report shall be placed on the Company's website www.graphisads.com and on the website of NSDL within 2 (two) working days of conclusion of the EGM of the Company and communicated to the NSE where Company's equity shares of the company are listed.

**EXPLANATORY STATEMENT, DISCLOSURE OF INTEREST, INFORMATION AND FACTS UNDER
CLAUSE (A) & (B) OF SECTION 102(1)**

The following statement pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions set out all material facts relating to the business mentioned under each item of the accompanying Notice:

ITEM NO. 1

TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY

The present Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) comprising of 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- each. In order to issue securities by way of preferential issue as proposed in this Notice which would go beyond the present Authorized Share Capital of the Company available for the purpose, the Company needs to increase its Authorized Share Capital.

The Board of Directors in their adjourned meeting held on 16th September, 2024 have approved the increase in Authorized Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 27,00,00,000/- (Rupees Twenty Seven Crores Only) divided into 2,70,00,000 (Two Crores and Seventy Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each and subsequent alteration to and substitution of the existing Clause V of the Memorandum of Association ("**MOA**") of the company, subject to the approval of members in this general meeting. The new equity shares shall rank pari-passu to the existing equity shares of the company in all respects.

Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members by way of **Ordinary Resolution** is required for increasing the Authorized Share Capital of the Company and alteration in the Memorandum of Association of the Company. Accordingly, the Board recommends the resolutions set out at Item No. 1 seeking approval of the Members for increasing the Authorized Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

The Board of Directors hereby confirm that none of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 2

TO ISSUE WARRANTS ON A PREFERENTIAL BASIS

In order to further strengthen the Company's capital base and balance sheet and help the Company to augment the long-term working capital resources for meeting funding requirements of its business activities, the Company intends to raise funds through preferential issue of warrants.

The Board of Directors of the Company, at its adjourned meeting held on September 16, 2024, subject to the approval of members, have approved the issuance of 45,00,000 (Forty Five Lakhs) Warrants, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months convertible into one equity share of the Company of face value ₹ 10/- (Rupees Ten Only) each, at a price not less than the price to be determined in accordance with Regulation 164 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), on Preferential Issue basis, to the Promoter/ Non-Promoter Category that have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of the SEBI ICDR Regulations.

Further, Pursuant to Regulation 166A (1), in the case of any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

In compliance with Regulation 166A (1) of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto, a Certificate has been taken from an Independent Registered Valuer, Mr. Bhavin R Patel (Registration No. IBBI/RV/05/2019/11668) and he recommended the fair value of equity shares of the company, which comes to Rs. 60.61/- per share and the said certificate has been taken in view of allotment of more than 5% of the post issue fully diluted share capital of the issuer pursuant to the proposed issue and the same shall be made available and published on the websites of the company, i.e., www.graphisads.com.

Pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, approval of the members of the Company by way of special resolution is required to issue warrants on a preferential basis.

The salient features of the preferential issue, including disclosures required to be made in terms of the provisions of Section 42 of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Section 62(1)(c) of the Act read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the SEBI ICDR Regulations, are set out below:

I. Object of the Issue:

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

1. **Working Capital** – For ensuring the Company is left with sufficient balance to overcome its working capital needs for which it is currently depending on the credit limit sanctioned by financial institutions;
2. **General Corporate Purposes** – Up to 20% of the proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company

S. No.	Particulars	Amount (₹ in Crore)
1.	Working capital	23.04
3.	General Corporate Purpose	5.76

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on the 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 and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

II. Total number of warrants to be issued:

45,00,000 (Forty Five Lakhs) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10/- (Rupee Ten only) each ("Warrants") at an exercise price of ₹64/- per Equity Share ("Warrant Exercise Price") (Rupees Sixty Four only) each, payable in cash, aggregating up to ₹ 28,80,00,000 /- (Rupees Twenty Eight Crores and Eighty Lakhs only).

III. Relevant Date:

As per Regulation 161 of SEBI (ICDR) Regulations, 2018, the "**Relevant Date**" for the purpose of determining the issue price of Warrants/ Resulting Equity Shares shall be **Friday, 13th September, 2024**, being two days preceding to 15th September, 2024, 30 (thirty) days prior to the date of this Extra-Ordinary General Meeting. *(Since the relevant date, i.e., 15th September, 2024 and the day preceding relevant date, i.e., 14th September, 2024 falls on holiday, two days preceding the holiday, i.e., 13th September, 2024 is reckoned as the relevant date).*

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

In accordance with Regulation 164 of SEBI (ICDR) Regulations, 2018, the minimum price of the Warrants shall be the higher of:

- a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; and
- b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Further, Pursuant to Regulation 166A (1), in the case of any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

In compliance with Regulation 166A (1) of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto, a Certificate has been taken from an Independent Registered Valuer, Mr. Bhavin R Patel (Registration No. IBBI/RV/05/2019/11668) and he recommended the fair value of equity shares of the company, which comes to Rs. 60.61/- per share and the said certificate has been taken in view of allotment of more than 5% of the post issue fully diluted share capital of the issuer pursuant to the proposed issue and the same shall be made available and published on the websites of the company, i.e., www.graphisads.com.

Therefore, in terms of Regulation 164 read with Regulation 166A (1) of the SEBI ICDR Regulations and after taking into consideration fair value per share as recommended by the valuers, the Issue Price for issue and allotment of equity shares and convertible warrants has been fixed as Rs. 64/- per equity shares including premium of Rs. 54/- per equity shares.

The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and are frequently traded in accordance with the SEBI ICDR Regulations.

As per the pricing formula prescribed under Regulation 166A of the SEBI ICDR Regulations, the minimum price at which the Warrants can be issued is ₹60.61/- per Warrant as determined by the Certificate taken from the Independent Registered Valuer Mr. Bhavin R Patel (Registration No.: IBBI/RV/05/2019/11668). The Company proposes to issue the Warrants at an issue price of ₹64/- per Equity Share ("Warrant Exercise Price"), which is not less than the minimum price computed in accordance with Regulation 166A of the SEBI ICDR Regulations.

V. Name and Address of the valuer who performed the valuation

Name: Mr. Bhavin R Patel

Address: 315 Phoenix Complex, Nr Suraj Plaza, Sayajigunj, Vadodara 390020

IBBI Reg. No.: IBBI/RV/05/2019/11668

VI. Class of Classes of Persons to whom allotment is proposed to be made

The entire issue is made to the category belonging to the Promoter/Promoter Group as well as Non-promoter Category as mentioned herein.

VII. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:

NIL

VIII. Total amount which the Company intends to raise by the issue and maximum number of securities to be issued:

The company intends to raise an amount aggregating to Rs. 28,80,00,000/- (Rupees Twenty Eight Crores and Eighty Lakhs Only) by way of issue of 45,00,000 (Forty Five Lakhs) Warrants, each convertible into or exercisable for 1 (one) fully paid-up equity share of the Company of face value of ₹10/- each ("Warrants") at a price of ₹64/- per Equity Share ("Warrant Exercise Price") each payable in cash, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months.

An amount equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant Holders will be required to make payments of balance 75% of the Warrants Issue Price, at the time of exercise of right attached to Warrant(s) subscribing to equity shares.

IX. The price of the shares or other securities to be issued on a preferential basis, either for cash or for consideration other than cash, shall be determined on the basis of valuation report of a registered valuer:

The issue of Warrants shall be made only for cash consideration.

As per the pricing formula prescribed under Regulation 166A of the SEBI ICDR Regulations, the minimum price at which the Warrants can be issued is ₹60.61/- per Warrant as determined by the Certificate taken from the Independent Registered Valuer Mr. Bhavin R Patel(Registration No.: IBBI/RV/05/2019/11668). The Company proposes to issue the Warrants at an issue price of ₹64/- per Equity Share ("Warrant Exercise Price"), which is not less than the minimum price computed in accordance with Regulation 166A of the SEBI ICDR Regulations.

X. Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:

The Proposed Allottee namely, Mr. Mukesh Kumar Gupta, Mr. Alok Gupta, Mrs. Padma Gupta, Ms. Shilpa Gupta and Ms. Prerna Gupta belong to the Promoter and Promoter Group of the Company who shall subscribe to the offer.

Except the promoter and promoter group themselves which will be subscribing to Warrants in the preferential issue, none of the directors or key managerial personnel of the Company intends to apply/ subscribe to any of the Warrants.

XI. Contribution being made by the promoters or directors either as part of the preferential issue or separately in furtherance of the objects:

Issue of 16,32,000 warrants out of the total 45,00,000 warrants are being offered to Promoter/Promoter Group as a part of the preferential issue in the following manner:

S. No.	Name of the proposed Allottee	Category	No. of Warrants to be allotted	Contribution (in Rs.)
1.	Mr. Mukesh Kumar Gupta	Promoter	4,92,000	3,14,88,000
2.	Mr. Alok Gupta	Promoter	4,92,000	3,14,88,000
3.	Mrs. Padma Gupta	Promoter	2,16,000	1,38,24,000
4.	Ms. Shilpa Gupta	Promoter Group	2,16,000	1,38,24,000
5.	Ms. Prerna Gupta	Promoter Group	2,16,000	1,38,24,000
Total			16,32,000	10,44,48,000

XII. Time frame within which the preferential issue shall be completed:

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the 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 permission(s).

XIII. Particulars of proposed allottees and 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 Allottee:

S. No.	Name of the proposed Allottee	Name of the Ultimate Beneficial Owner of the Proposed Allottee
1.	Mr. Mukesh Kumar Gupta	NA
2.	Mrs. Padma Gupta	NA
3.	Mr. Alok Gupta	NA
4.	Ms. Shilpa Gupta	NA
5.	Ms. Prerna Gupta	NA
6.	M/s. SBJ Management Services Private Limited	50% owned by Ms. Bhawna Bhatia, and 50% owned by Mr. Ravi Bhatia
7.	M/s. Atul Goel Family Trust	A S G Trading Private Limited Ms. Anju Goel
8.	M/s. SRM Value Growth Investments Private Limited	50% owned by Ms. Sonia Jain, and 50% owned by Mr. Rakshay Jain

9.	Mr. Anand Jalan	NA
10.	Mr. Anuj Shantilal Badjate	NA
11.	Ms. Niharika Malhotra	NA
12.	Mr. Deepak Tayal	NA
13.	Ms. Preeti Bhauka	NA
14.	Ms. Neha Agrawal	NA
15.	Mr. Sachin Agarwal	NA
16.	Mr. Kinchit Sunilkumar Mehta	NA
17.	Mr. Manish Grover	NA
18.	Mr. Manish Mehta	NA
19.	Mr. Vikram Kathuria	NA
20.	Mr. Kapish Jain	NA
21.	Mr. Madhusudan Uppal	NA
22.	Mr. Rinku Shroff	NA
23.	Ms. Sulochana Jalan	NA
24.	Mr. Nikhil Daga	NA
25.	Mr. Rabindra Jhunjhunwala	NA
26.	Ms. Gurpreet Sareen	NA
27.	Mr. Anand B Shah	NA
28.	Mr. Shyam Lal Gupta	NA
29.	Ms. Anjali Kumar	NA
30.	M/s. Mahesh Kumar (HUF)	Mr. Mahesh Kumar
31.	Mr. Rohan Garg	NA
32.	Mr. Balbir Singh Khullar	NA
33.	Mr. Deven Khullar	NA
34.	Ms. Sonia Khullar	NA

XIV. The percentage of the post-preferential issue that may be held by the Proposed Allottee*:

S. No.	Name of the proposed Allottee	Category	Pre-Issue Holding (No. of Shares)	% of Pre-Preferential Issue Capital	No. of Warrants to be allotted	*Post Issue Holding (No. of Shares)	*% of Post-Preferential Issue Capital
1.	Mr. Mukesh Kumar Gupta	Promoter	79,38,000	43.43	4,92,000	84,30,000	37.0118
2.	Mr. Alok Gupta	Promoter	27,13,900	14.85	4,92,000	32,05,900	14.0755
3.	Mrs. Padma Gupta	Promoter	27,05,500	14.80	2,16,000	29,21,500	12.8268
4.	Ms. Shilpa Gupta	Promoter Group	700	-	2,16,000	2,16,700	0.9514
5.	Ms. Prerna Gupta	Promoter Group	1,05,000	0.57	2,16,000	3,21,000	1.4093
6.	M/s. SBJ Management Services Private Limited	Non-Promoter	-	-	4,14,000	4,14,000	1.8177

7.	M/s. Atul Goel Family Trust	Non-Promoter	-	-	2,40,000	2,40,000	1.0537
8.	M/s. SRM Value Growth Investments Private Limited	Non-Promoter	-	-	9,03,600	9,03,600	3.9672
9.	Mr. Anand Jalan	Non-Promoter	-	-	21,600	21,600	0.0948
10.	Mr. Anuj Shantilal Badjate	Non-Promoter	13,200	0.07	4,10,400	4,23,600	1.8598
11.	Ms. Niharika Malhotra	Non-Promoter	-	-	26,400	26,400	0.1159
12.	Mr. Deepak Tayal	Non-Promoter	-	-	60,000	60,000	0.2634
13.	Ms. Preeti Bhauka	Non-Promoter	-	-	30,000	30,000	0.1317
14.	Ms. Neha Agrawal	Non-Promoter	-	-	24,000	24,000	0.1054
15.	Mr. Sachin Agarwal	Non-Promoter	-	-	18,000	18,000	0.0790
16.	Mr. Kinchit Sunilkumar Mehta	Non-Promoter	-	-	18,000	18,000	0.0790
17.	Mr. Manish Grover	Non-Promoter	-	-	1,00,800	1,00,800	0.4426
18.	Mr. Manish Mehta	Non-Promoter	-	-	50,400	50,400	0.2213
19.	Mr. Vikram Kathuria	Non-Promoter	-	-	50,400	50,400	0.2213
20.	Mr. Kapish Jain	Non-Promoter	-	-	84,000	84,000	0.3688
21.	Mr. Madhusudan Uppal	Non-Promoter	-	-	98,400	98,400	0.4320
22.	Mr. Rinku Shroff	Non-Promoter	-	-	18,000	18,000	0.0790
23.	Ms. Sulochana Jalan	Non-Promoter	-	-	18,000	18,000	0.0790
24.	Mr. Nikhil Daga	Non-Promoter	-	-	18,000	18,000	0.0790
25.	Mr. Rabindra Jhunjunwala	Non-Promoter	-	-	24,000	24,000	0.1054
26.	Ms. Gurpreet Sareen	Non-Promoter	-	-	25,200	25,200	0.1106
27.	Mr. Anand B Shah	Non-Promoter	-	-	18,000	18,000	0.0790
28.	Mr. Shyam Lal Gupta	Non-Promoter	-	-	39,600	39,600	0.1739
29.	Ms. Anjali	Non-	-	-	15,600	15,600	0.0685

	Kumar	Promoter					
30.	M/s. Mahesh Kumar (HUF)	Non-Promoter	-	-	15,600	15,600	0.0685
31.	Mr. Rohan Garg	Non-Promoter	-	-	7,200	7,200	0.0316
32.	Mr. Balbir Singh Khullar	Non-Promoter	-	-	39,600	39,600	0.1739
33.	Mr. Deven Khullar	Non-Promoter	-	-	39,600	39,600	0.1739
34.	Ms. Sonia Khullar	Non-Promoter	-	-	39,600	39,600	0.1739

**The above table shows the expected holding in the Company upon consummation of the allotment, and assuming the conversion of Warrants, if allotted into Equity Shares and that, holdings of all other shareholders shall remain the same post-issue as they were on the date of which the pre-issue shareholding pattern was prepared.*

XV. The change in control, if any, in the Company consequent to the preferential issue:

At present, the Promoters/Promoter's Group Shareholding in the Company is 73.66% (1,34,63,100 out of 1,82,76,500 shares) which would decrease to 66.27% (1,50,95,100 out of 2,27,76,500 shares) upon allotment of Warrants, on a fully diluted basis.

As a result of the proposed preferential issue of Warrants and/or upon their conversion into equity shares, there will be no change in the control of the Company.

There will be no change in the control or composition of the Board of Directors of the Company consequent to the said preferential issue.

XVI. Current and proposed status of the Proposed Allottees post the preferential issue viz. promoter or non-promoter:

As mentioned above, five Proposed Allottee are the Promoters/Promoter Group of the Company and the status of which will continue as Promoter/Promoter Group post the preferential issue. The remaining Proposed Allottees are from Non-Promoter Category and will fall under Non-Promoter Category post the preferential issue.

XVII. Shareholding Pattern before and after the Preferential Issue (assuming the conversion of Equity Warrants, if allotted, into Equity Shares) is as below:

Sr. No.	Category	Pre-issue		Post-issue*	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian				

	Individual	1,34,63,100	73.66%	1,50,95,100	66.27%
	Bodies corporate	NIL	NIL	0	
	Sub-total	1,34,63,100	73.66%	1,50,95,100	66.27%
2	Foreign promoters	NIL	NIL	0	
	sub-total (A)	1,34,63,100	73.66%	1,50,95,100	66.27%
B	Non-promoters' / Public Shareholding				
1	Institutional investors				
2	Non-institutions:				
	Private corporate bodies	96,000	0.52%	1413600	6.21%
	Directors and relatives	700	0%	700	0%
	Key Managerial Personnel	700	0%	700	0%
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	42,46,800	23.24%	4364400	19.16%
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,50,000	0.83%	1327200	5.83%
	others (including NRIs and HUF)	3,19,200	1.75%	574800	2.52%
	Sub-total (B)	48,13,400	26.34%	7681400	33.73%
	GRAND TOTAL	1,82,76,500	100%	2,27,76,500	100%

**The above table shows the expected holding in the Company upon consummation of the allotment, and assuming the conversion of Warrants, if allotted into Equity Shares and that, holdings of all other shareholders shall remain the same post-issue as they were on the date of which the pre-issue shareholding pattern was prepared.*

XVIII. Undertaking:

The Company hereby undertakes that:

- a) The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.

- b) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- c) The Company shall re-compute the price of the Warrants, in terms of the provisions of the SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required;
- d) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the above Warrants, shall continue to be locked in till the time such amount is paid by the Proposed Allottees.
- e) Neither the Company, its Directors nor Promoters have been declared as willful defaulter or a fugitive economic offender or a fraudulent borrower.
- f) The Proposed Allottees have confirmed that they have not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.
- g) **Report of Independent Registered Valuer:** As the said Preferential Issue is not being made for consideration other than cash, valuation report from Independent Valuer is not required for the said Preferential Issue. However valuation report from Independent Registered Valuer has been taken in terms of Regulation 166A of SEBI ICDR Regulations, 2018.

XIX. Listing

The Company will make an application to the National Stock Exchanges of India Limited ("NSE") for listing of the Equity Shares to be allotted on exercise of Warrants. The Equity Shares, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects.

XX. Lock-in Period:

The lock-in of Warrants/ Resulting Equity Shares shall be as per Regulation 167 of SEBI (ICDR) Regulations, 2018.

The pre-preferential allotment holding of the Proposed Allottee shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval as required under Regulation 167(6) of the SEBI ICDR Regulations.

The Warrants allotted pursuant to this resolution and/or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants, to the Promoter or promoter group shall be locked-in for a period of 18 months from the date of trading approval granted for the equity shares to be allotted pursuant to exercise of the option attached to warrant.

The equity shares to be allotted pursuant to exercise of options attached to warrants issued on preferential basis to the non-promoters shall be locked-in for a period of six months from the date of trading approval

XXI. Principal terms of assets charged as securities

Not applicable

XXII. Practicing Company Secretary's Certificate:

A certificate from Deepak V Sharma & Co., Firm of Company Secretaries, has been obtained by the Company certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations.

The certificate can be accessed at the website of the company at <https://www.graphisads.com> and shall be placed before this EGM.

The Board of Directors hereby confirm that none of the Directors or Key Managerial Personnel of the Company or their respective relatives except Mr. Mukesh Kumar Gupta, Mr. Alok Gupta, Mrs. Padma Gupta, Ms. Shilpa Gupta and Ms. Prerna Gupta who have been offered shares under the preferential issue, are in any way concerned or interested, financially or otherwise in the said resolution, except to the extent of their shareholding, if any, in the Company.

For and on behalf of the Board of Directors
M/s Graphisads Limited

Sd/-

Date: 16/09/2024

Place: New Delhi

Shobharam Dhama
Company Secretary
Mem. No.: A 23402

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L35999DL1987PLC029334
Name of the company:	GRAPHISADS LIMITED
Registered office:	4/24A, AB House, First Floor, Asaf Ali Road, Darya Ganj, Central Delhi, New Delhi, Delhi, India, 110002

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id*:
DP ID*:

I/We, being the member (s) of shares of the above-named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company, to be held on Tuesday, 15th October, 2024 at 01:30 P.M. (IST) at 3, August Kranti Marg, Siri Institutional Area, Block A, Nipccd Campus, Hauz Khas, New Delhi, Delhi- 110016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Vote	
		For	Against
1.	To increase the Authorized Share Capital of the Company.		
2.	To issue Warrants on Preferential basis.		

* Applicable for investors holding shares in Electronic form.

Signed this..... day of..... 2024

Affix
Revenue
Stamps

.....
Signature of shareholder

.....
Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company.
3. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

ATTENDANCE SLIP

CIN: L35999DL1987PLC029334

Registered Office: 4/24A, AB House, First Floor, Asaf Ali Road, Darya Ganj, Central Delhi, New Delhi, Delhi, India, 110002

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

Joint shareholders may obtain additional Slip at the venue of the meeting

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

Name of the Attending Member/Proxy (in Block Letters): _____

Address: _____

I hereby record my presence at the Extra-Ordinary General Meeting of the Company being held on Tuesday, 15th October, 2024 at 01:30 P.M. (IST) at 3, August Kranti Marg, Siri Institutional Area, Block A, Nipccd Campus, Hauz Khas, New Delhi, Delhi- 110016

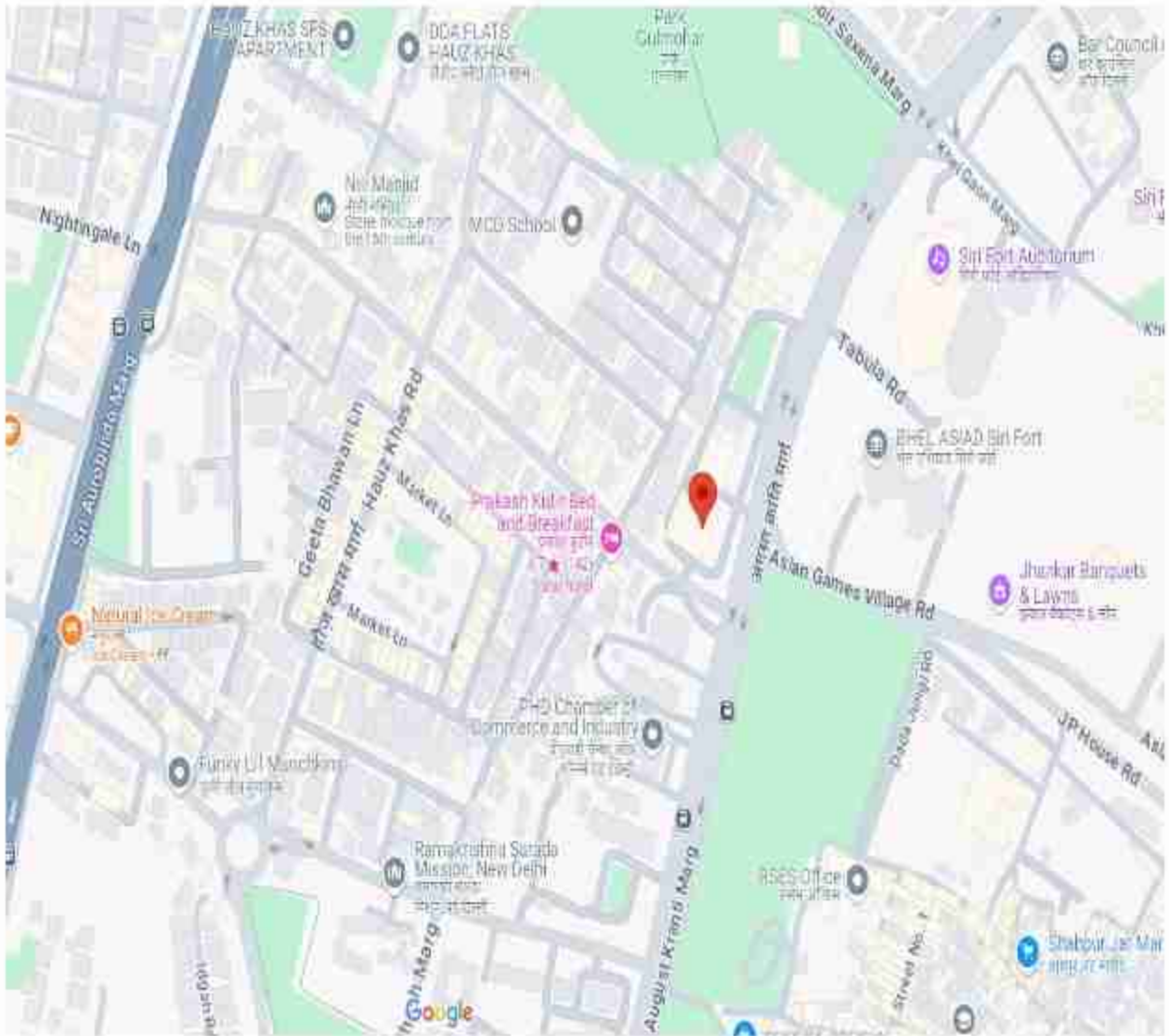
.....
Signature of the Attending Member/Proxy/ Authorised Representative

* Applicable for investors holding shares in Electronic form.

Notes:

1. A Member/Proxy/ Authorised representative attending the meeting must fill in and sign this Attendance Slip and hand it over at the entrance.

Route Map



GRAPHISADS LIMITED

Regd Office: 4/24A, AB House, First Floor, Asaf Ali Road, Darya Ganj, Central Delhi,
New Delhi, Delhi, India, 110002

CIN: L35999DL1987PLC029334 **Website:** www.graphisads.com

Mobile: +91 9910332007 **Phone:** 011-45379999 **Email ID:** ga@graphisads.com

CORRIGENDUM TO THE NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING ("EGM")

Dear Members,

We draw attention of all the Shareholders of Graphisads Limited ("the Company") to the Notice dated 16th September, 2024 circulated to the Members on 23rd September, 2024 for convening the Extra-Ordinary General Meeting of the Company ("EGM" / "the Notice") scheduled to be held on Tuesday, 15th October, 2024 at 01:30 P.M.. The Notice of the EGM has already been dispatched/mailed to all the Shareholders of the Company on Monday, 23rd September, 2024 in due compliance with the provisions of the Companies Act, 2013 read with relevant rules thereunder.

Pursuant to the requirements of Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had filed applications on 23rd September, 2024 for obtaining in-principle approval of the National Stock Exchange of India Limited ("NSE") for the proposed preferential issue of warrants convertible into equity shares of the Company, as set out in Item No. 2 of the EGM Notice, along with the explanatory statement thereto.

NSE vide its letter dated 26th September, 2024 has asked the Company to provide certain information and make certain changes in respect of the Preferential Issue, by way of a corrigendum to the EGM Notice.

Accordingly, this Corrigendum is being issued in continuation to the EGM Notice dated 16th September, 2024, together with the updated explanatory statement thereof and this Corrigendum shall be deemed to be an integral part of the original Notice dated 16th September, 2024.

On and from the date hereof, EGM Notice dated 16th September, 2024 shall always be read in conjunction with this corrigendum which is also being uploaded on the website of the Company at www.graphisads.com and on the website of the Stock Exchanges (www.nseindia.com).

The Updated EGM Notice and the Corrigendum is available on the Company's website at www.graphisads.com and is expected to be available and on the website of the Stock Exchanges (www.nseindia.com).

All other contents of the EGM Notice save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

For and on behalf of the Board of Directors
M/s Graphisads Limited

Date: 10/10/2024

Place: New Delhi

Sd/-

Shobharam Dhama
Company Secretary
Mem. No.: A 23402

UPDATED NOTICE OF EXTRA-ORDINARY GENERAL MEETING (EGM)
(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

NOTICE is hereby given that the Extra-Ordinary General meeting of the members of **GRAPHISADS LIMITED ("the Company")** will be held on **Tuesday, 15th October, 2024** at 01:30 P.M. at 3, August Kranti Marg, Siri Institutional Area, Block A, Nipccd Campus, Hauz Khas, New Delhi, Delhi- 110016 to transact the following business:

SPECIAL BUSINESS

1. TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules and regulations frame thereunder and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the applicable provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 27,00,00,000/- (Rupees Twenty Seven Crores Only) divided into 2,70,00,000 (Two Crores and Seventy Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to alter the memorandum of association of company by substituting existing clause V by the following new clause V as under:

V. "The Authorized Share Capital of the Company is Rs. 27,00,00,000/- (Rupees Twenty Seven Crores Only) divided into 2,70,00,000 (Two Crores and Seventy Lakhs) equity shares of Rs. 10/- (Rupees Ten Only). The Company has and shall always have power to divide the Share Capital for the time being into several classes and increase or reduce its capital from time to time and vary, modify or abrogate any rights, privileges or conditions attached to any class of Shares in such manner as may for the time being provided in the Companies Act, 2013 and regulations of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to bring about increase and alteration of the Authorized Share Capital in the manner as aforesaid, including settling the questions, doubts or disputes if any, which may arise in this regard, and making the necessary filings with the Registrar of Companies."

2. TO ISSUE WARRANTS ON A PREFERENTIAL BASIS

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(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of 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"**), and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs (**"MCA"**), the Securities and Exchange Board of India and/ or any other competent authorities to the extent applicable, the uniform listing agreements entered into by the Company with the stock exchanges where the equity shares of the Company are listed and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the Government of India, any other statutory or regulatory authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/ or sanction(s) and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **"Board"** which term shall be deemed to include any duly constituted/ to be constituted committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company, be and is hereby accorded to offer, issue and allot from time to time in one or more tranches up to 45,00,000 (Forty-Five Lakhs) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10/- (Rupee Ten only) each (**"Warrants"**) at an exercise price of ₹64/- per Equity Share (**"Warrant Exercise Price"**) (Rupees Sixty Four only) each, payable in cash, aggregating up to ₹ 28,80,00,000 /- (Rupees Twenty Eight Crores and Eighty Lakhs Only) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, by way of preferential issue to the following persons belonging to Promoter and Non- Promoter Category (hereinafter referred to as the **"Proposed Allottees"/"Warrant Holders"**):

S. No.	Name of the proposed Allottees	Category	No. of Warrants to be allotted
1.	Mr. Mukesh Kumar Gupta	Promoter	4,92,000
2.	Mr. Alok Gupta	Promoter	4,92,000
3.	Mrs. Padma Gupta	Promoter	2,16,000
4.	Ms. Shilpa Gupta	Promoter Group	2,16,000
5.	Ms. Prerna Gupta	Promoter Group	2,16,000
6.	Mrs. Shakuntala Devi	Non-Promoter	39,000
7.	Ms. Shilpi Arora	Non-Promoter	39,000
8.	Mr. Balbir Singh Khullar	Non-Promoter	39,600
9.	Mr. Deven Khullar	Non-Promoter	39,600

10.	Ms. Sonia Khullar	Non-Promoter	39,600
11.	MRS Mercantile LLP	Non-Promoter	13,21,200
12.	SBJ Management Services Private Limited	Non-Promoter	3,70,800
13.	Atul Goel Family Trust	Non-Promoter	1,17,600
14.	SRM Value Growth Investments Private Limited	Non-Promoter	2,07,600
15.	Mr. Anuj Shantilal Badjate	Non-Promoter	1,80,000
16.	Ms. Niharika Malhotra	Non-Promoter	24,000
17.	Mr. Deepak Tayal	Non-Promoter	46,800
18.	Ms. Preeti Bhauka	Non-Promoter	24,000
19.	Ms. Neha Agarwal	Non-Promoter	22,800
20.	Mr. Sachin Agarwal	Non-Promoter	16,800
21.	Mr. Kinchit Sunilkumar Mehta	Non-Promoter	16,800
22.	Mr. Manish Grover	Non-Promoter	72,000
23.	Mr. Manish Kumar	Non-Promoter	36,000
24.	Mr. Vikram Kathuria	Non-Promoter	36,000
25.	Mr. Kapish Jain	Non-Promoter	54,000
26.	Mr. Madhusudan Uppal	Non-Promoter	60,000
27.	Mr. Rinku shroff	Non-Promoter	15,600
28.	Ms. Sulochana Jalan	Non-Promoter	15,600
29.	Mr. Nikhil Ghanshyam Daga	Non-Promoter	15,600
30.	Ms. Gurpreet Sareen	Non-Promoter	18,000

RESOLVED FURTHER THAT the aforesaid issue allotment of warrants shall be subject to the following terms and conditions other than those specified under the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018:

1. The Warrant holder shall, subject to the SEBI (ICDR) Regulations, 2018 and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
2. An amount equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant Holders will be required to make payments of balance 75% of the Warrants Issue Price, at the time of exercise of right attached to Warrant(s) to subscribe to equity shares.
3. The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018.
4. The resulting equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.
5. The resulting equity shares will be listed and traded on the Stock Exchange, i.e. NSE, subject to receipt of necessary regulatory permissions, sanctions and approvals.
6. Warrant Holders may apply for the conversion of outstanding Warrants into Equity Shares of the Company within 18 (Eighteen) months from the date of allotment of Warrants, in one or

more tranches. In case the warrant holders do not apply for such conversion within the said period, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the warrants shall lapse automatically.

7. Warrant Holders may apply for the conversion of outstanding Warrants into Equity Shares of the Company by issuing a written notice to the Company specifying the number of Warrants proposed to be converted. The Company shall accordingly, without any further approval from the members, allot the corresponding number of equity shares in dematerialized form within 15 days from the date of such exercise by the Warrant Holders.
8. Warrant Holders shall not enjoy the rights as are enjoyed by the Equity Shareholders of the Company until such warrants are exercised and converted, by the warrant holders, into the Equity Shares of the company.
9. The price determined above and the number of equity shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants shall continue to be locked in till the time such amount is paid.

RESOLVED FURTHER THAT as per the SEBI (ICDR) Regulations, 2018, the "**Relevant Date**" for the purpose of determining the issue price of Warrants/ Resulting Equity Shares shall be **Friday, 13th September, 2024**, being two days preceding to 15th September, 2024, 30 (thirty) days prior to the date of this Extra-Ordinary General Meeting. *(Since the relevant date, i.e., 15th September, 2024 and the day preceding relevant date, i.e., 14th September, 2024 falls on holiday, two days preceding the holiday, i.e., 13th September, 2024 is reckoned as the relevant date).*

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the names of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants in Form No. PAS-5 and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all necessary actions and to do such acts, deeds and things as it may in its absolute discretion deem necessary, desirable or expedient to the issue or allotment of the Warrants/ Resulting Equity Shares including but not limited to seeking listing of the Resulting Equity Shares on the stock exchange, i.e., NSE, making application to the NSDL for admission of Warrants/ Resulting Equity Shares and to resolve and settle the questions that may arise in relation to the proposed preferential issue and to do all acts, deeds and things in connection therewith and incidental thereto, without seeking any further approval of the members of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution to any director or officer of the company or any other authorized person to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities."

For and on behalf of the Board of Directors
M/s Graphisads Limited

Date: 10/10/2024
Place: New Delhi

Sd/-
Shobharam Dhama
Company Secretary
Mem. No.: A 23402

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.
4. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with relevant rules setting out the material facts and reasons for the proposed resolution concerning the item of the special business to be transacted at the EGM is annexed hereto and forms part of this Notice.
5. The Board of Directors has appointed Deepak V Sharma & Co., Firm of Company Secretaries, to act as the Scrutinizer for the remote e-voting process in a fair and transparent manner.
6. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend and vote on their behalf at the meeting.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
8. The Notice calling the EGM has been uploaded on the website of the Company at www.graphisads.com. The Notice can also be accessed from the websites of the Stock Exchange, i.e., National Stock Exchange of India Limited at www.nseindia.com and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

9. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 09th day of October, 2024 to Tuesday, 15th October, 2024 (both days inclusive) for the purpose of EGM. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date on Tuesday, 08th October, 2024.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/NECS/mandates, nominations, power of attorney, change of address/name, Permanent Account Number ('PAN') details, etc. to their Depository Participant, only and not to the Company/the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and better service to the members. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode at **compliance.corp@kfintech.com**.
12. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.

Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed **KFIN Technologies Limited** as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.

13. For case of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs@graphisads.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
14. In compliance with the Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
15. For receiving all future correspondence from the Company electronically-

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining login details for e-voting.

Physical Holding: Send a signed request letter to Registrar and Transfer Agents of the Company, **KFIN Technologies Limited** at **compliance.corp@kfintech.com**, providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Graphisads Limited.

Demat Holding

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

17. Instructions for e-voting are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of Extra-Ordinary General Meeting (EGM) through electronic voting system, to members holding shares as on Tuesday, October 08, 2024 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on 12th October, 2024 at 09:00 A.M. and ends on 14th October, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 08th October, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 08th October, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

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

Types of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.If you are 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 https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit 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

	<p>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 NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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 & New System Myeasi Tab and then user your existing my easi username & password. 2. 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 company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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, 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.

Individual Shareholders (holding securities in demat mode) login through their depository participants	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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk Details
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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. 022- 23058738 or 022-23058542-43

B. Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can

proceed to Step 2 i.e. Cast your vote electronically

4. Your User ID details are given below :

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the **OTP (One Time Password)** based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to **"Terms and Conditions"** by selecting on the check box.
 8. Now, you will have to click on **"Login"** button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **sharma.csdeepak@gmail.com** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: **1800 1020 990** and **1800 22 44 30** or send a request to NSDL Officials: at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@graphisads.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@graphisads.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for evoting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INSTRUCTIONS:

1. The e-voting period commences at 9.00 a.m. on Saturday, 12th October, 2024 and ends at 5.00 p.m. on Monday, 14th October, 2024. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 08th October, 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
2. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 08th October, 2024.

3. Deepak V Sharma & Co., Firm of Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
4. The Scrutinizer shall after the conclusion of voting at EGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in employment of the Company and shall not later than two working days submit a consolidated scrutinizer's report of the total votes cast in favor and against, if any, forthwith to the Chairman of the meeting or any other person authorized by him.
5. The Results declared along with the scrutinizer's report shall be placed on the Company's website www.graphisads.com and on the website of NSDL within 2 (two) working days of conclusion of the EGM of the Company and communicated to the NSE where Company's equity shares of the company are listed.

**UPDATED EXPLANATORY STATEMENT, DISCLOSURE OF INTEREST, INFORMATION AND
FACTS UNDER CLAUSE (A) & (B) OF SECTION 102(1)**

The following statement pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions set out all material facts relating to the business mentioned under each item of the accompanying Notice:

ITEM NO. 1

TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY

The present Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) comprising of 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- each. In order to issue securities by way of preferential issue as proposed in this Notice which would go beyond the present Authorized Share Capital of the Company available for the purpose, the Company needs to increase its Authorized Share Capital.

The Board of Directors in their adjourned meeting held on 16th September, 2024 have approved the increase in Authorized Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 27,00,00,000/- (Rupees Twenty Seven Crores Only) divided into 2,70,00,000 (Two Crores and Seventy Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each and subsequent alteration to and substitution of the existing Clause V of the Memorandum of Association ("**MOA**") of the company, subject to the approval of members in this general meeting. The new equity shares shall rank pari-passu to the existing equity shares of the company in all respects.

Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members by way of **Ordinary Resolution** is required for increasing the Authorized Share Capital of the Company and alteration in the Memorandum of Association of the Company. Accordingly, the Board recommends the resolutions set out at Item No. 1 seeking approval of the Members for increasing the Authorized Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

The Board of Directors hereby confirm that none of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 2

TO ISSUE WARRANTS ON A PREFERENTIAL BASIS

In order to further strengthen the Company's capital base and balance sheet and help the Company to augment the long-term working capital resources for meeting funding requirements of its business activities, the Company intends to raise funds through preferential issue of warrants.

The Board of Directors of the Company, at its adjourned meeting held on 16th September, 2024, subject to the approval of members, have approved the issuance of 45,00,000 (Forty Five Lakhs) Warrants, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months convertible into one equity share of the Company of face value ₹ 10/- (Rupees Ten Only) each, at a price not less than the price to be determined in accordance with Regulation 164 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), on Preferential Issue basis, to the Promoter/ Non-Promoter Category that have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of the SEBI ICDR Regulations.

Further, Pursuant to Regulation 166A (1), in the case of any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

In compliance with Regulation 166A (1) of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto, a Certificate has been taken from an Independent Registered Valuer, Mr. Bhavin R Patel (Registration No. IBBI/RV/05/2019/11668) and he recommended the fair value of equity shares of the company, which comes to Rs. 60.61/- per share and the said certificate has been taken in view of allotment of more than 5% of the post issue fully diluted share capital of the issuer pursuant to the proposed issue and the same shall be made available and published on the websites of the company, i.e., www.graphisads.com.

Pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, approval of the members of the Company by way of special resolution is required to issue warrants on a preferential basis.

The salient features of the preferential issue, including disclosures required to be made in terms of the provisions of Section 42 of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Section 62(1)(c) of the Act read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the SEBI ICDR Regulations, are set out below:

I. Object of the Issue:

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

1. **Working Capital** – For ensuring the Company is left with sufficient balance to overcome its working capital needs for which it is currently depending on the credit limit sanctioned by financial institutions;
2. **General Corporate Purposes** – Up to 20% of the proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company

S. No.	Particulars	Amount (₹ in Crore)
1.	Working capital	23.04
3.	General Corporate Purpose	5.76

In terms of the NSE Circular No. NSE/CML/2022/56 dated 13th December, 2022 and the BSE Circular No. 20221213-47 dated 13th December, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on the 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 and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

II. Total number of warrants to be issued:

45,00,000 (Forty Five Lakhs) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10/- (Rupee Ten only) each ("Warrants") at an exercise price of ₹64/- per Equity Share ("Warrant Exercise Price") (Rupees Sixty Four only) each, payable in cash, aggregating up to ₹ 28,80,00,000 /- (Rupees Twenty Eight Crores and Eighty Lakhs only).

III. Relevant Date:

As per Regulation 161 of SEBI (ICDR) Regulations, 2018, the "Relevant Date" for the purpose of determining the issue price of Warrants/ Resulting Equity Shares shall be **Friday, 13th September, 2024**, being two days preceding to 15th September, 2024, 30 (thirty) days prior to the date of this Extra-Ordinary General Meeting. *(Since the relevant date, i.e., 15th September, 2024 and the day preceding relevant date, i.e., 14th September, 2024 falls on holiday, two days preceding the holiday, i.e., 13th September, 2024 is reckoned as the relevant date).*

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

In accordance with Regulation 164 of SEBI (ICDR) Regulations, 2018, the minimum price of the Warrants shall be the higher of:

- a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; and
- b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Further, Pursuant to Regulation 166A (1), in the case of any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

In compliance with Regulation 166A (1) of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto, a Certificate has been taken from an Independent Registered Valuer, Mr. Bhavin R Patel (Registration No. IBBI/RV/05/2019/11668) and he recommended the fair value of equity shares of the company, which comes to Rs. 60.61/- per share and the said certificate has been taken in view of allotment of more than 5% of the post issue fully diluted share capital of the issuer pursuant to the proposed issue and the same shall be made available and published on the websites of the company, i.e., www.graphisads.com.

Therefore, in terms of Regulation 164 read with Regulation 166A (1) of the SEBI ICDR Regulations and after taking into consideration fair value per share as recommended by the valuers, the Issue Price for issue and allotment of equity shares and convertible warrants has been fixed as Rs. 64/- per equity shares including premium of Rs. 54/- per equity shares.

The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and are frequently traded in accordance with the SEBI ICDR Regulations.

As per the pricing formula prescribed under Regulation 166A of the SEBI ICDR Regulations, the minimum price at which the Warrants can be issued is ₹60.61/- per Warrant as determined by the Certificate taken from the Independent Registered Valuer Mr. Bhavin R Patel (Registration No.: IBBI/RV/05/2019/11668). The Company proposes to issue the Warrants at an issue price of ₹64/- per Equity Share ("Warrant Exercise Price"), which is not less than the minimum price computed in accordance with Regulation 166A of the SEBI ICDR Regulations.

V. Name and Address of the valuer who performed the valuation

Name: Mr. Bhavin R Patel

Address: 315 Phoenix Complex, Nr Suraj Plaza, Sayajigunj, Vadodara 390020

IBBI Reg. No.: IBBI/RV/05/2019/11668

VI. Class of Classes of Persons to whom allotment is proposed to be made

The entire issue is made to the category belonging to the Promoter/Promoter Group as well as Non-promoter Category as mentioned herein.

VII. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:

NIL

VIII. Total amount which the Company intends to raise by the issue and maximum number of securities to be issued:

The company intends to raise an amount aggregating to Rs. 28,80,00,000/- (Rupees Twenty Eight Crores and Eighty Lakhs Only) by way of issue of 45,00,000 (Forty Five Lakhs) Warrants, each convertible into or exercisable for 1 (one) fully paid-up equity share of the Company of face value of ₹10/- each ("Warrants") at a price of ₹64/- per Equity Share ("Warrant Exercise Price") each payable in cash, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months.

An amount equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant Holders will be required to make payments of balance 75% of the Warrants Issue Price, at the time of exercise of right attached to Warrant(s) subscribing to equity shares.

IX. The price of the shares or other securities to be issued on a preferential basis, either for cash or for consideration other than cash, shall be determined on the basis of valuation report of a registered valuer:

The issue of Warrants shall be made only for cash consideration.

As per the pricing formula prescribed under Regulation 166A of the SEBI ICDR Regulations, the minimum price at which the Warrants can be issued is ₹60.61/- per Warrant as determined by the Certificate taken from the Independent Registered Valuer Mr. Bhavin R Patel(Registration No.: IBBI/RV/05/2019/11668). The Company proposes to issue the Warrants at an issue price of ₹64/- per Equity Share ("Warrant Exercise Price"), which is not less than the minimum price computed in accordance with Regulation 166A of the SEBI ICDR Regulations.

X. Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:

The Proposed Allottee namely, Mr. Mukesh Kumar Gupta, Mr. Alok Gupta, Mrs. Padma Gupta, Ms. Shilpa Gupta and Ms. Prerna Gupta belong to the Promoter and Promoter Group of the Company who shall subscribe to the offer.

Except the promoter and promoter group themselves which will be subscribing to Warrants in the preferential issue, none of the directors or key managerial personnel of the Company intends to apply/ subscribe to any of the Warrants.

XI. Contribution being made by the promoters or directors either as part of the preferential issue or separately in furtherance of the objects:

Issue of 16,32,000 warrants out of the total 45,00,000 warrants are being offered to Promoter/Promoter Group as a part of the preferential issue in the following manner:

S. No	Name of the proposed Allottees	Category	No. of Warrants to be allotted	Contribution (in Rs.)
1.	Mr. Mukesh Kumar Gupta	Promoter	4,92,000	3,14,88,000
2.	Mr. Alok Gupta	Promoter	4,92,000	3,14,88,000
3.	Mrs. Padma Gupta	Promoter	2,16,000	1,38,24,000
4.	Ms. Shilpa Gupta	Promoter Group	2,16,000	1,38,24,000
5.	Ms. Prerna Gupta	Promoter Group	2,16,000	1,38,24,000
Total			16,32,000	10,44,48,000

XII. Time frame within which the preferential issue shall be completed:

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the 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 permission(s).

XIII. Revised Paragraph XIII:

Particulars of proposed allottees and 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 the proposed Allottees	Name of the Ultimate Beneficial Owner of the Proposed Allottees
1.	Mr. Mukesh Kumar Gupta	NA
2.	Mr. Alok Gupta	NA
3.	Mrs. Padma Gupta	NA
4.	Ms. Shilpa Gupta	NA
5.	Ms. Prerna Gupta	NA
6.	Mrs. Shakuntala Devi	NA
7.	Ms. Shilpi Arora	NA
8.	Mr. Balbir Singh Khullar	NA
9.	Mr. Deven Khullar	NA
10.	Ms. Sonia Khullar	NA
11.	MRS Mercantile LLP	<ul style="list-style-type: none"> • 60% of contribution held by Mr. Madho Gopal Agarwaal • 40% of contribution held by Ms. Suman Agarwal
12.	SBJ Management Services Private Limited	<ul style="list-style-type: none"> • 50% owned by Ms. Bhawna Bhatia • 50% owned by Mr. Ravi Bhatia
13.	Atul Goel Family Trust	ASG Trading Private Limited through Mrs. Anju Goel and Mrs. Shweta Goel holding 50% each in ASG Trading Private Limited
14.	SRM Value Growth Investments Private Limited	<ul style="list-style-type: none"> • 50% owned by Ms. Sonia Jain • 50% owned by Mr. Rakshay Jain
15.	Mr. Anuj Shantilal Badjate	NA
16.	Ms. Niharika Malhotra	NA
17.	Mr. Deepak Tayal	NA
18.	Ms. Preeti Bhauka	NA
19.	Ms. Neha Agarwal	NA
20.	Mr. Sachin Agarwal	NA
21.	Mr. Kinchit Sunilkumar Mehta	NA
22.	Mr. Manish Grover	NA
23.	Mr. Manish Kumar	NA
24.	Mr. Vikram Kathuria	NA
25.	Mr. Kapish Jain	NA
26.	Mr. Madhusudan Uppal	NA
27.	Mr. Rinku shroff	NA
28.	Ms. Sulochana Jalan	NA
29.	Mr. Nikhil Ghanshyam Daga	NA
30.	Ms. Gurpreet Sareen	NA

XIV. Revised Paragraph XIV:

The percentage of the post-preferential issue that may be held by the Proposed Allottee*:

S. No.	Name of the proposed Allottees	Category	Pre-Issue Holding (No. of Shares)	% of Pre-Preferential Issue Capital	No. of Warrants to be allotted	*Post Issue Holding (No. of Shares)	*% of Post-Preferential Issue Capital
1.	Mr. Mukesh Kumar Gupta	Promoter	79,38,000	43.4328	4,92,000	84,30,000	37.0118
2.	Mr. Alok Gupta	Promoter	27,13,900	14.8491	4,92,000	32,05,900	14.0755
3.	Mrs. Padma Gupta	Promoter	27,05,500	14.8032	2,16,000	29,21,500	12.8268
4.	Ms. Shilpa Gupta	Promoter Group	700	0.0038	2,16,000	2,16,700	0.9514
5.	Ms. Prerna Gupta	Promoter Group	1,05,000	0.5745	2,16,000	3,21,000	1.4093
6.	Mrs. Shakuntala Devi	Non-Promoter	-	-	39,000	39,000	0.1712
7.	Ms. Shilpi Arora	Non-Promoter	-	-	39,000	39,000	0.1712
8.	Mr. Balbir Singh Khullar	Non-Promoter	-	-	39,600	39,600	0.1739
9.	Mr. Deven Khullar	Non-Promoter	-	-	39,600	39,600	0.1739
10.	Ms. Sonia Khullar	Non-Promoter	-	-	39,600	39,600	0.1739
11.	MRS Mercantile LLP	Non-Promoter	-	-	13,21,200	13,21,200	5.8007
12.	SBJ Management Services Private Limited	Non-Promoter	-	-	3,70,800	3,70,800	1.6280
13.	Atul Goel Family Trust	Non-Promoter	-	-	1,17,600	1,17,600	0.5163
14.	SRM Value Growth Investments Private Limited	Non-Promoter	-	-	2,07,600	2,07,600	0.9115
15.	Mr. Anuj Shantilal Badjate	Non-Promoter	13,200	0.0722	1,80,000	1,93,200	0.8482
16.	Ms. Niharika Malhotra	Non-Promoter	-	-	24,000	24,000	0.1054
17.	Mr. Deepak	Non-	-	-	46,800	46,800	0.2055

	Tayal	Promoter						
18.	Ms. Preeti Bhauka	Non-Promoter	-	-	24,000	24,000	0.1054	
19.	Ms. Neha Agarwal	Non-Promoter	-	-	22,800	22,800	0.1001	
20.	Mr. Sachin Agarwal	Non-Promoter	-	-	16,800	16,800	0.0738	
21.	Mr. Kinchit Sunilkumar Mehta	Non-Promoter	-	-	16,800	16,800	0.0738	
22.	Mr. Manish Grover	Non-Promoter	-	-	72,000	72,000	0.3161	
23.	Mr. Manish Kumar	Non-Promoter	-	-	36,000	36,000	0.1581	
24.	Mr. Vikram Kathuria	Non-Promoter	-	-	36,000	36,000	0.1581	
25.	Mr. Kapish Jain	Non-Promoter	-	-	54,000	54,000	0.2371	
26.	Mr. Madhusudan Uppal	Non-Promoter	-	-	60,000	60,000	0.2634	
27.	Mr. Rinku shroff	Non-Promoter	-	-	15,600	15,600	0.0685	
28.	Ms. Sulochana Jalan	Non-Promoter	-	-	15,600	15,600	0.0685	
29.	Mr. Nikhil Ghanshyam Daga	Non-Promoter	-	-	15,600	15,600	0.0685	
30.	Ms. Gurpreet Sareen	Non-Promoter	-	-	18,000	18,000	0.0790	

**The above table shows the expected holding in the Company upon consummation of the allotment, and assuming the conversion of Warrants, if allotted into Equity Shares and that, holdings of all other shareholders shall remain the same post-issue as they were on the date of which the pre-issue shareholding pattern was prepared.*

XV. The change in control, if any, in the Company consequent to the preferential issue:

At present, the Promoters/Promoter's Group Shareholding in the Company is 73.6634% (1,34,63,100 out of 1,82,76,500 shares) which would decrease to 66.2749% (1,50,95,100 out of 2,27,76,500 shares) upon allotment of Warrants, on a fully diluted basis.

As a result of the proposed preferential issue of Warrants and/or upon their conversion into equity shares, there will be no change in the control of the Company.

There will be no change in the control or composition of the Board of Directors of the Company consequent to the said preferential issue.

XVI. Current and proposed status of the Proposed Allottees post the preferential issue viz promoter or non-promoter:

As mentioned above, five proposed allottees are the Promoters/Promoter Group of the Company and the status of which will continue as Promoter/Promoter Group post the preferential issue. The remaining Proposed Allottees are from Non-Promoter Category and will fall under Non-Promoter Category post the preferential issue.

XVII. Revised Paragraph XVII:

Shareholding Pattern before and after the Preferential Issue (assuming the conversion of Equity Warrants, if allotted, into Equity Shares) is as below:

Sr. No.	Category	Pre-issue		Post-issue*	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	1,34,63,100	73.66%	1,50,95,100	66.27%
	Bodies corporate	NIL	NIL	0	
	Sub-total	1,34,63,100	73.66%	1,50,95,100	66.27%
2	Foreign promoters	NIL	NIL	0	
	sub-total (A)	1,34,63,100	73.66%	1,50,95,100	66.27%
B	Non-promoters'/ Public Shareholding				
1	Institutional investors				
2	Non-institutions:				
	Private corporate bodies	96,000	0.52%	19,95,600	8.76%
	Directors and relatives	700	0%	700	0.00%
	Key Managerial Personnel	700	0%	700	0.00%
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	42,46,800	23.24%	43,32,000	19.02%
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,50,000	0.83%	9,15,600	4.02%
	others (including NRIs and HUF)	3,19,200	1.75%	4,36,800	1.92%
	Sub-total (B)	48,13,400	26.34%	76,81,400	33.73%
	GRAND TOTAL	1,82,76,500	100%	2,27,76,500	100%

**The above table shows the expected holding in the Company upon consummation of the allotment, and assuming the conversion of Warrants, if allotted into Equity Shares and that, holdings of all other shareholders shall remain the same post-issue as they were on the date of which the pre-issue shareholding pattern was prepared.*

XVIII. Undertaking:

The Company hereby undertakes that:

- a) The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- b) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- c) The Company shall re-compute the price of the Warrants, in terms of the provisions of the SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required;
- d) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the above Warrants, shall continue to be locked in till the time such amount is paid by the Proposed Allottees.
- e) Neither the Company, its Directors nor Promoters have been declared as willful defaulter or a fugitive economic offender or a fraudulent borrower.
- f) The Proposed Allottees have confirmed that they have not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.
- g) **Report of Independent Registered Valuer:** As the said Preferential Issue is not being made for consideration other than cash, valuation report from Independent Valuer is not required for the said Preferential Issue. However valuation report from Independent Registered Valuer has been taken in terms of Regulation 166A of SEBI ICDR Regulations, 2018.

XIX. Listing

The Company will make an application to the National Stock Exchanges of India Limited ("NSE") for listing of the Equity Shares to be allotted on exercise of Warrants. The Equity Shares, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects.

XX. Lock-in Period:

The lock-in of Warrants/ Resulting Equity Shares shall be as per Regulation 167 of SEBI (ICDR) Regulations, 2018.

The pre-preferential allotment holding of the Proposed Allottee shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval as required under Regulation 167(6) of the SEBI ICDR Regulations.

The Warrants allotted pursuant to this resolution and/or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants, to the Promoter or promoter group shall be locked-in for a period of 18 months from the date of trading approval granted for the equity shares to be allotted pursuant to exercise of the option attached to warrant.

The equity shares to be allotted pursuant to exercise of options attached to warrants issued on preferential basis to the non-promoters shall be locked-in for a period of six months from the date of trading approval

XXI. Principal terms of assets charged as securities

Not applicable

XXII. Revised Paragraph XXII:

Practicing Company Secretary's Certificate:

A revised certificate from Deepak V Sharma & Co., Firm of Company Secretaries, in accordance with the remarks received from NSE on 26th September, 2024, has been obtained by the Company certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations.

The revised certificate can be accessed at the website of the company at <https://www.graphisads.com> and shall be placed before this EGM.

The Board of Directors hereby confirm that none of the Directors or Key Managerial Personnel of the Company or their respective relatives except Mr. Mukesh Kumar Gupta, Mr. Alok Gupta, Mrs. Padma Gupta, Ms. Shilpa Gupta and Ms. Prerna Gupta who have been offered shares under the preferential issue, are in any way concerned or interested, financially or otherwise in the said resolution, except to the extent of their shareholding, if any, in the Company.

For and on behalf of the Board of Directors
M/s Graphisads Limited

Sd/-

Date: 10/10/2024

Place: New Delhi

Shobharam Dhama
Company Secretary
Mem. No.: A 23402

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L35999DL1987PLC029334
Name of the company:	GRAPHISADS LIMITED
Registered office:	4/24A, AB House, First Floor, Asaf Ali Road, Darya Ganj, Central Delhi, New Delhi, Delhi, India, 110002

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id*:
DP ID*:

I/We, being the member (s) of shares of the above-named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company, to be held on Tuesday, 15th October, 2024 at 01:30 P.M. (IST) at 3, August Kranti Marg, Siri Institutional Area, Block A, Nipccd Campus, Hauz Khas, New Delhi, Delhi- 110016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Vote	
		For	Against
1.	To increase the Authorized Share Capital of the Company.		
2.	To issue Warrants on Preferential basis.		

* Applicable for investors holding shares in Electronic form.

Signed this..... day of..... 2024

Affix
Revenue
Stamps

.....
Signature of shareholder

.....
Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company.
3. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

ATTENDANCE SLIP

CIN: L35999DL1987PLC029334

Registered Office: 4/24A, AB House, First Floor, Asaf Ali Road, Darya Ganj, Central Delhi, New Delhi, Delhi, India, 110002

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

Joint shareholders may obtain additional Slip at the venue of the meeting

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

Name of the Attending Member/Proxy (in Block Letters): _____

Address: _____

I hereby record my presence at the Extra-Ordinary General Meeting of the Company being held on Tuesday, 15th October, 2024 at 01:30 P.M. (IST) at 3, August Kranti Marg, Siri Institutional Area, Block A, Nipccd Campus, Hauz Khas, New Delhi, Delhi- 110016

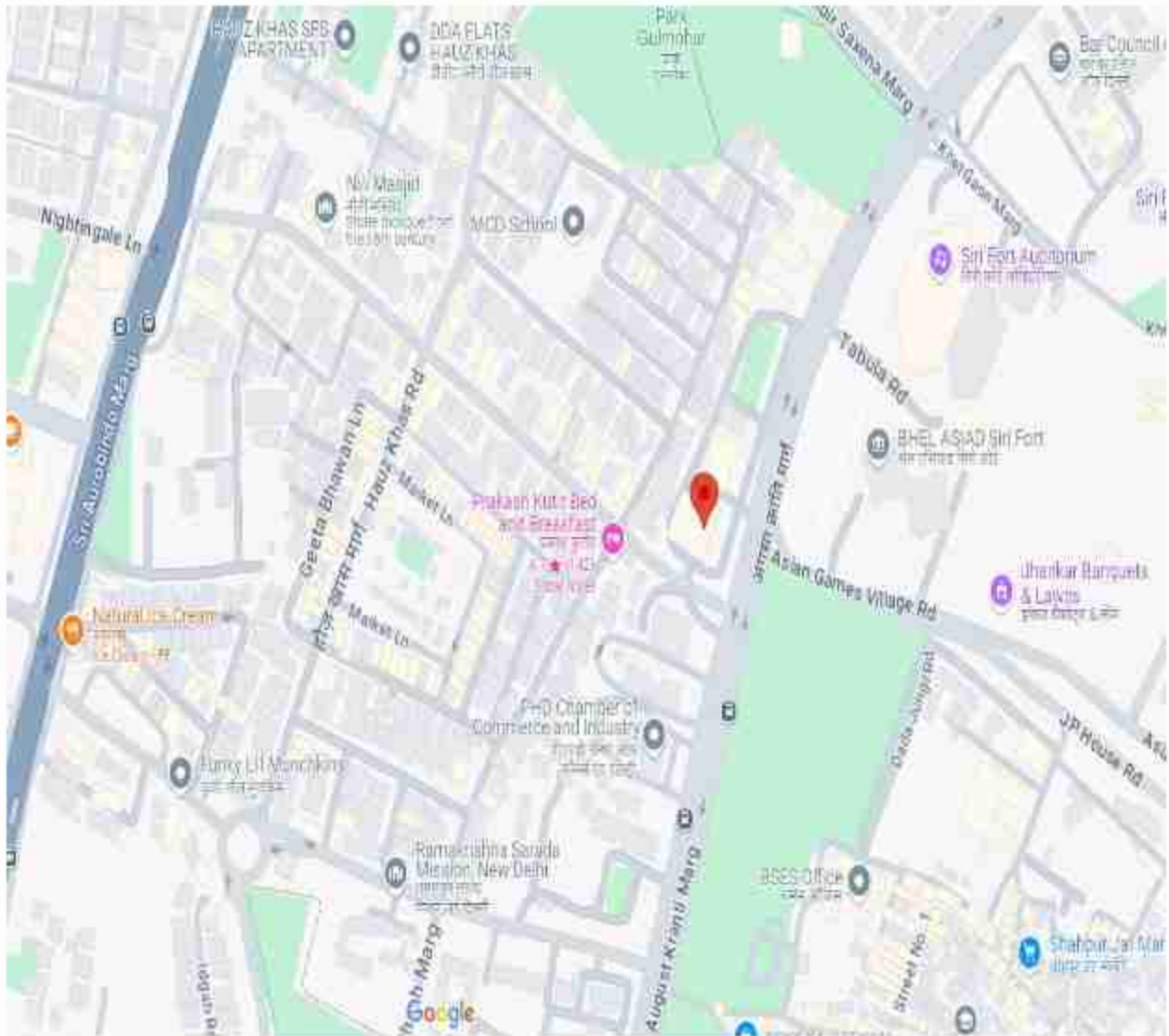
.....
Signature of the Attending Member/Proxy/ Authorised Representative

* Applicable for investors holding shares in Electronic form.

Notes:

1. A Member/Proxy/ Authorised representative attending the meeting must fill in and sign this Attendance Slip and hand it over at the entrance.

Route Map



Dated: September 13, 2024

To
The Board of Directors
Graphisads Limited
4/24A, AB House, First Floor,
Asaf Ali Road, Draya Ganj,
New Delhi- 110002

Subject: Recommendation of price of Equity Shares in terms of Rule 13(2) (g) and 13(2)(h) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 62(1)(c) of the Companies Act, 2013 and as per Regulation 166A of SEBI ICDR Guidelines.

Dear Sir,

We refer to the engagement letter dated September 02, 2024 wherein Graphisads Limited ("Company") has requested Bhavin R Patel, Registered Valuer (hereinafter referred as "Valuer") to recommend fair value in connection with Proposed Transaction" under ICDS Regulations.

We hereby enclose the report on valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards**. The sole purpose of this report is to assist the company to determine the **fair value of Equity Shares** of the Company – For issue of shares by the preferential allotment under ICDR Regulations.

As per your request, rather than preparing a self-contained comprehensive report, we have provided a restricted appraisal report which is advisory in nature and indented to be used for offering subject business as referred above.

Please refer to the statement of limiting conditions contained in the report. For the purposes of business appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

We have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.



Office Address : 315 Phoenix Complex Nr Suraj Plaza Sayajigunj Vadodara 390020

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report. We have appraised the subject business in accordance with the International Valuation Standards.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of the equity shares of the Company amounts to **INR 60.61 per share as on September 12, 2024.**

Please feel free to contact us in case you require any additional information or clarifications.

Yours Sincerely,



Bhavin R. Patel
IBBI Registered Valuer
Securities and Financial Assets
Reg No: IBBI/RV/05/2019/11668
UDIN: 2431969ZZUT1N7R81H



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VALUATION ANALYSIS

We refer to our Engagement Letter dated September 02, 2024 confirming our appointment as independent valuers of Graphisads Limited (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work as mentioned in herein below in this report.

1. Context and Purpose

Based on discussion with the management, we understand that the Company's Board of Directors are evaluating the possibility of issuing further securities by way of Preferential Allotment to identified investor. The management of Graphisads Limited (the "Management") wishes to estimate Fair Value of Equity Shares as per the provisions of SEBI ICDR Regulations 166A and under the Companies Act, 2013 and applicable rules thereunder. In the context of the proposed transaction, the Board of Directors requires our assistance in determining the fair value of Equity Shares of the Company for issue of shares by the preferential allotment.

2. Conditions and major Assumptions

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.



We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.



3. **Background of the company and Industry**

Graphisads Limited is a public listed company limited by shares. It was incorporated on September 25, 1987 under the provisions of the Companies Act, 1956. Its Corporate Identification Number is L35999DL1987PLC029334. Its Registered Office is situated at 4/24A, AB House, First Floor, Asaf Ali Road, Darya Ganj, New Delhi - 110002.

4. **Background information of the asset being valued**

Graphisads Limited is a public listed company limited by shares. It was incorporated on September 25, 1987, under the provisions of the Companies Act, 1956. Its Corporate Identification Number is L35999DL1987PLC029334. Its Registered Office is situated at 4/24A, AB House, First Floor, Asaf Ali Road, Darya Ganj, New Delhi - 110002.

Directors and Key Managerial Persons as follows:

<u>DIN/PAN</u>	<u>Full Names</u>	<u>Designation</u>
00093322	Mukesh Kumar Gupta	Managing Director
01456388	Alok Gupta	Whole-time director
08103387	Deepak Bahuguna	Whole-time director
01090092	Harish Sharma	Director
06784093	Sudha Maheshwari	Director
00039309	Vaibhav Parmanand Tapdiya	Director
AACPR8083Q	Anil Kumar Rustagi	CFO
AEKPD6998N	Shobharam Dhama	Company Secretary

Shareholding pattern as on September 13, 2024 is given below:

<u>Equity shareholders</u>	<u>No of shares</u>	<u>% holding</u>
Promoter & Promoter Group	1,34,63,100	73.66
Public	48,13,400	26.34
Total	1,82,76,500	100.00

*Data as available on the website of NSE India on 13/09/2024.



5. **Purpose of valuation and appointing authority**

To derive the fair value of its equity shares as per the provisions of SEBI ICDR Regulations and under the Companies Act, 2013 and applicable rules thereunder. The Board of Directors requires our assistance in determining the fair value of Equity Shares of the Company - "Proposed Transaction".

6. **Identity of the valuer and any other experts involved in the valuation**

Bhavin R Patel, Registered Valuer- Securities or Financial Assets having Registration No. IBBI/RV/05/2019/11668.

7. **Disclosure of valuer interest/conflict, if any**
Nil.

8. **Date of appointment, valuation date and date of report**

Date of appointment	02-09-2024
Valuation date	12-09-2024
Date of report	13-09-2024

9. **Basis/ bases of value used**

Bases of value (sometimes called standards of value) are statements of the fundamental measurement assumptions of a valuation. They describe the fundamental assumptions on which the reported values will be based (e.g., the nature of the hypothetical transaction, the relationship and motivation of the parties, the extent to which the asset is exposed to the market, and the unit of account for the valuation). It is critical for any valuation to be performed using the basis (or bases) of value that is appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. We have used "Fair Value", as basis of Valuation.

Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



10. **Valuation Standards**

The Report has been prepared in compliance with the International Valuation Standards.

11. **Valuation Methodology, Approach and Procedures adopted in carrying out the valuation.**

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

- i. Cost Approach/ Net Asset Value
- ii. Income Approach
- iii. Market Approach

i. **Asset Approach**

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Assets owned by the business.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if



any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that reflect how much the business is worth today to someone who may buy or invest in the business as a going concern.

As per IVS 105, the cost approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject matter, without the regularity or legal restrictions and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible and /or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

Hence, we have considered the above points for using this method in the Valuation exercise. The working is enclosed as **Annexure-I**.

ii. **Market Based – Approach Market Price Method**

The value of an equity share, as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in.

Graphisads Limited is listed on the NSE. The shares of Graphisads Limited are frequently traded in terms of regulation 164(5) of the ICDR Regulations.

Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under- For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized stock exchange during the twelve calendar months preceding the calendar month in which the acquisition and transfer is made, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.



The equity shares of the Company are traded on the NSE.

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) "the date thirty days prior to the date on which the meeting of shareholders is held to consider the preferential issue". In this case the meeting of the shareholders is proposed to be held on September 12, 2024 and as such the relevant date for computation of trading volume is September 13, 2024.

In this case 27.92% of the total number of shares are traded on NSE during the twelve calendar months preceding the calendar month in which the acquisition and transfer is made as detailed in **Annexure II**.

As such, we have considered the value under this method to be higher of the following two prices, in compliance with the pricing guidelines of regulation 164(1) of ICDR Regulations-

- Volume weighted Average Price ("VWAP") of 90 trading days preceding the relevant date
- Volume weighted Average Price ("VWAP") of 10 trading days preceding the relevant date

Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date is attached as **Annexure III**.

Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date is attached as **Annexure IV**.

We have used the Market Price Method as the Company is already a listed Company and its shares are frequently traded. We have used this method to

calculate the fair value of the Equity Shares of the Company based on historical VWAP of the shares traded on NSE.

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices. Whereas no publicly traded company provides an identical match to the operations of a given company with important



information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

We have not used the Market Multiple Approach because as per management there are no comparable listed companies.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

PECV Value Multiple Method

PECV Value multiple can be used to show the income capitalisation to arrive at enterprise value. We have used this method as this method is relevant when compared to other market methods. The working is attached as **Annexure V**.

Income Approach

Discounted Cash Flows (DCF)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the

capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



- Analyse Company Projection
- Business Revenue & Cost Building
- Determine Terminal Value & growth Rate
- Determine Equity & Debt Risk
- Derive NPV of Cash Flows
- Develop WACC
- Determine Capital Structure
- Determine Country Risk

However, the company being a listed company and projections being the price sensitive information we have not used the valuation methodology.

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Keeping in mind the context and purpose of the Report, we have used Asset Method, Market Price Method and PECV Value Multiple Method.

12. Equity Valuation of the company

The equity valuation of the Company has been done on the basis Asset Method, Market Price Method and PECV Value Multiple Method. We have taken the average of all the three methods to arrive at the price per share. Detail of Calculation is attached herewith as **Annexure –I to V**.

13. Major factors that influenced the valuation:

Not Identified.



14. Sources of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the services sector in which the Company is operating as available in the public domain. Specifically, the sources of information include:

- Details of Shareholding and numbers of Equity Shares as on September 12, 2024;
- Details of shares are traded on NSE up to September 12, 2024;
- Discussions with the Management of the Company.
- Audited Financial Statement as on 31/03/2024.
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- Management representation letter dated September 02, 2024;
- Other information / data available in public domain and stock exchanges.

15. Caveats, limitations and disclaimers

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Bhavin R Patel, Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

16. Distribution of report

The Analysis is confidential and has been prepared exclusively for the purpose of allotment of equity shares. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Bhavin R Patel. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the shareholders of the company.

17. Opinion of value of the business and valuation summary: The equity value of the company is summarized in the following table:

<u>Summary of Various methods used to determine fair value as on 13-09-2024</u>			
<u>Valuation Approach</u>	<u>Value/ Equity Shares (INR)</u>	<u>Weights</u>	<u>Weight Value</u>
Market Approach (VWAP)	60.61	100%	60.61
PECV Method	23.18	0%	0
Assets Approach	54.68	0%	0
		Total	60.61



As per ICDR Guidelines 164, the shares cannot be issued less than WVAP of 90 days/10 Days whichever is higher. Hence, we assume the fair value to be Rs 60.61/- which is higher than is VWAP of 10 days, thus no weights have been given to any other method of valuation.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

You're faithfully,
Bhavin R. Patel

Bhavin R Patel
IBBI Registered Valuer
Securities and Financial Assets
Reg No: IBBI/RV/05/2019/11668
UDIN: 2431969ZZUT1N7R81H

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Annexure – I - Calculation of price of Shares of Graphisads Limited based upon the Assets Approach.

Consolidated Financials

NAV - as on 31.03.2024

Graphisad Limited

(Amount in Lakhs)

Particulars	Amount (Rs.)
Non-Current Assets	
- Tangible Assets	1,484.76
- WIP	-
- Other Intangible Assets	20.84
Financial Assets	
- Investments	190.61
- Loans & Advances	1,330.07
- Other Financial Assets	-
Other Tax Assets	-
Other Non Current Assets	1,258.59
	-
Total Non -Current Assets	4,284.87
Current Assets	
Inventories	490.66
Trade Receivables	4,783.96
Cash and Cash Equivalents	724.27
Short Term Loans & Advances	5,561.36
Current Investments	-
Other Financial Assets	-
Other Current Assets	1.05
Total Current Assets	11,561.32
Total Assets	15,846.19
Less	
Share Application Money	-
Non Current Liabilities	
Long Term Borrowings	574.72
Other Financial Liabilities	-
Provisions	99.21
Deferred Tax Liability	82.39
Other Non Current Liabilities	951.19
Total Non -Current Liabilities	1,707.51
Current Liabilities	
Short Term Borrowings	204.98
Trade Payables	2,599.26
Other Financial Liabilities	-
Other Current Liabilities	883.54
Short Term Provisions	367.51
Total Current Liabilities	4,145.29
Total Liabilities	5,852.80
Net Asset Value	9,993.39
Less: Advance Tax	-
Net Asset Value	9,993.39
No of shares	18,276,500.00
Price Per Share On Rs.1	54.74



Annexure – II

Total number of shares are traded on NSE during the twelve calendar months preceding the calendar month in which the acquisition and transfer is made:

<u>S No</u>	<u>Date</u>	<u>OPEN</u>	<u>HIGH</u>	<u>LOW</u>	<u>close</u>	<u>vwap</u>	<u>No of Shares</u>
1	12-Sep-24	71.25	71.25	71.25	71.25	71.25	54000.00
2	11-Sep-24	67.6	67.9	67.6	67.9	67.8	1,44,000
3	10-Sep-24	61.75	61.75	60	61.75	61.59	1,02,000
4	9-Sep-24	53.1	56.15	53.1	56.15	55.81	1,15,200
5	6-Sep-24	53.1	54.5	51	51.05	52.97	38400.00
6	5-Sep-24	52.95	54.2	52.9	53.05	53.29	52800.00
7	4-Sep-24	51.45	52	50.2	50.35	51.08	14400.00
8	3-Sep-24	50.5	51.7	50	50.4	50.58	8400.00
9	2-Sep-24	51.95	52.2	50.1	52.2	51.11	12000.00
10	30-Aug-24	50.85	52.8	49.05	51.95	50.73	14400.00
11	29-Aug-24	52.25	53	50.6	50.85	52.07	25200.00
12	28-Aug-24	56	56	51.45	53.35	52.86	12000.00
13	27-Aug-24	50	54	50	53.45	52.52	22800.00
14	26-Aug-24	49.2	50.9	49.2	50	50.34	16800.00
15	23-Aug-24	48.05	49.65	48.05	49.1	48.89	15600.00
16	22-Aug-24	49.45	49.5	48.3	48.95	49.06	16800.00
17	21-Aug-24	47.55	48.6	47.05	48.55	48.01	13200.00
18	20-Aug-24	49	49.5	48.3	48.5	48.76	8400.00
19	19-Aug-24	47.9	49	47.9	49	48.6	4800.00
20	16-Aug-24	48.5	48.5	47.75	47.85	47.91	9600.00
21	14-Aug-24	50	50	48.55	48.55	49.71	7200.00
22	13-Aug-24	48.65	50	47.45	48.9	48.64	21600.00
23	12-Aug-24	48.45	48.65	47.65	48.65	48.2	9600.00
24	9-Aug-24	50	50.7	48.75	49.35	49.88	9600.00
25	8-Aug-24	49.95	50.65	48.7	50	49.63	16800.00
26	7-Aug-24	46.15	48.5	46.15	48.45	47.45	15600.00
27	6-Aug-24	50	50	47.05	47.05	47.87	26400.00
28	5-Aug-24	51	51	48.95	49.5	49.44	19200.00
29	2-Aug-24	51	52.2	50.35	51.5	51.32	15600.00
30	1-Aug-24	52	52.05	50.75	51.15	51.61	18000.00
31	31-Jul-24	54.1	54.1	52	52	52.77	19200.00
32	30-Jul-24	52.2	52.85	51.8	52.3	52.31	14400.00
33	29-Jul-24	52.85	53	51.3	52	52.2	13200.00



34	26-Jul-24	52	54.35	52	53.95	53.53	12000.00
35	25-Jul-24	52	53.5	52	53.5	53.04	8400.00
36	24-Jul-24	53.5	54.85	52.15	54.4	53.39	15600.00
37	23-Jul-24	55.55	55.55	52.8	53.4	53.48	33600.00
38	22-Jul-24	57.25	57.25	54.4	55.55	55.55	27600.00
39	19-Jul-24	60.6	61	56.5	57.25	57.97	45600.00
40	18-Jul-24	58	58.15	56.15	58.15	58.02	75600.00
41	16-Jul-24	54	55.4	54	55.4	55.13	1,22,400
42	15-Jul-24	53.85	53.85	50.25	52.8	52.4	38400.00
43	12-Jul-24	52.55	52.9	51.05	51.95	51.98	39600.00
44	11-Jul-24	49.15	51	49.15	50.7	50.14	34800.00
45	10-Jul-24	49.75	50	48.6	49.15	49.39	19200.00
46	9-Jul-24	48	49.9	48	49.35	49.19	42000.00
47	8-Jul-24	48	49.95	48	49.35	49.54	46800.00
48	5-Jul-24	46.45	47.7	45.25	47.6	46.56	22800.00
49	4-Jul-24	46	47.15	45.05	46.45	46.28	26400.00
50	3-Jul-24	45	46	44.5	44.95	45.25	24000.00
51	2-Jul-24	43.5	44.2	42.5	44.05	43.66	22800.00
52	1-Jul-24	43	43.6	42.6	43.5	43.26	19200.00
53	28-Jun-24	42.65	43.35	42.55	42.65	42.74	21600.00
54	27-Jun-24	42.55	44.45	42.55	43.65	43.38	37200.00
55	26-Jun-24	43.5	44	42.5	43.5	43.25	24000.00
56	25-Jun-24	42.25	44.45	42.25	43.15	43.14	22800.00
57	24-Jun-24	43.9	44.45	43.2	44.05	43.72	24000.00
58	21-Jun-24	44.9	45	43.9	44.45	44.44	16800.00
59	20-Jun-24	44.35	45.65	44.25	44.75	44.76	9600.00
60	19-Jun-24	43.1	45.05	43.1	44.35	44.21	16800.00
61	18-Jun-24	43.8	44.9	43.35	44.9	44.43	21600.00
62	14-Jun-24	44.45	45.25	43.3	43.8	43.78	24000.00
63	13-Jun-24	44.45	45.7	44.2	44.4	44.81	24000.00
64	12-Jun-24	44.1	45.1	43.6	44.45	44.55	19200.00
65	11-Jun-24	43.4	44.35	42.05	44.1	43.55	36000.00
66	10-Jun-24	43.7	43.7	42.4	42.4	43	8400.00
67	7-Jun-24	41.55	42.8	41	42.2	41.84	8400.00
68	6-Jun-24	41.45	41.95	40.55	41.65	41.33	16800.00
69	5-Jun-24	39.85	41	38.05	40.5	39.05	33600.00
70	4-Jun-24	42.15	42.15	40.05	40.05	40.41	31200.00
71	3-Jun-24	43	43.15	42.15	42.15	42.56	16800.00
72	31-May-24	43.65	44.05	42.05	42.25	42.78	12000.00
73	30-May-24	45.05	45.05	43.25	43.25	43.68	62400.00
74	29-May-24	46.5	46.6	44.55	45.5	45.58	10800.00
75	28-May-24	44.75	46.6	44.7	45.5	45.21	18000.00



76	27-May-24	45.3	46.45	44.7	44.7	45.12	15600.00
77	24-May-24	46.9	46.9	46.05	46.2	46.23	13200.00
78	23-May-24	46	47.8	45.6	46.2	46.49	24000.00
79	22-May-24	47.5	47.5	46	46	46.45	8400.00
80	21-May-24	46.6	48.9	45.25	47.7	47.45	34800.00
81	18-May-24	46.65	46.65	46.6	46.6	46.63	2400.00
82	17-May-24	45.45	47.5	45.45	47.45	46.13	33600.00
83	16-May-24	47.7	47.7	47.05	47.5	47.46	7200.00
84	15-May-24	48.1	48.1	46.55	46.9	47.19	25200.00
85	14-May-24	50	50	49	49	49.2	6000.00
86	13-May-24	49.05	49.05	47.6	48.15	48.22	9600.00
87	10-May-24	49.05	49.05	49.05	49.05	49.05	1200.00
88	9-May-24	51.6	51.6	49.05	50	50.19	10800.00
89	8-May-24	51.8	51.8	49.25	51.5	50.82	10800.00
90	7-May-24	49.2	51.25	49.2	50	50.15	3600.00
91	6-May-24	0	0	0	0	0	0.00
92	3-May-24	52.9	52.9	50	50.9	51.14	15600.00
93	2-May-24	51.6	51.6	51	51	51.27	8400.00
94	30-Apr-24	50.25	53.45	50.25	51.2	52.04	19200.00
95	29-Apr-24	52	52	50.5	51.75	51.47	9600.00
96	26-Apr-24	52.05	52.85	51	52.4	52.09	25200.00
97	25-Apr-24	51.05	53.75	51.05	52.45	52.79	21600.00
98	24-Apr-24	49.75	52.35	49.75	51.9	51.86	50400.00
99	23-Apr-24	52.05	52.05	49.75	49.9	51.38	27600.00
100	22-Apr-24	47.8	49.6	47.8	49.6	49.17	34800.00
101	19-Apr-24	46.15	47.3	45.95	47.25	46.7	15600.00
102	18-Apr-24	47	47	46.15	46.15	46.58	7200.00
103	16-Apr-24	46.6	48.05	46.6	47	47.02	8400.00
104	15-Apr-24	44.35	46.55	44.35	46.55	44.91	10800.00
105	12-Apr-24	47.9	47.9	46.6	46.65	47.29	13200.00
106	10-Apr-24	50.3	50.3	47.9	47.9	48.94	30000.00
107	9-Apr-24	50.25	51.7	50.2	50.4	50.63	19200.00
108	8-Apr-24	52.6	52.6	50	50.05	50.69	26400.00
109	5-Apr-24	53.2	55.75	52.1	52.6	54.23	1,10,400
110	4-Apr-24	53.1	53.1	53.1	53.1	53.1	12000.00
111	3-Apr-24	49.35	50.6	49.2	50.6	50.02	91200.00
112	2-Apr-24	43.5	46	43.5	46	45.35	37200.00
113	1-Apr-24	38.15	41.85	38.15	41.85	41.04	30000.00
114	28-Mar-24	41	41.8	37.6	38.05	38.92	1,20,000
115	27-Mar-24	43.95	43.95	39.5	40.1	40.61	1,71,600
116	26-Mar-24	47.8	49.6	42.7	43.05	45.12	2,02,800
117	22-Mar-24	50	50	47	48.05	48.22	67200.00



118	21-Mar-24	50.05	51.2	48.8	49.65	50.18	37200.00
119	20-Mar-24	50	50	48	49.35	48.75	56400.00
120	19-Mar-24	50.6	50.65	49.05	49.05	50.07	42000.00
121	18-Mar-24	50.65	51.55	50.15	50.75	50.78	42000.00
122	15-Mar-24	50.1	53	50.1	51.2	51.24	13200.00
123	14-Mar-24	49.5	52.4	49.5	51.65	51.14	48000.00
124	13-Mar-24	57.8	57.8	49.2	49.9	50.57	1,04,400
125	12-Mar-24	58	58	56.5	56.75	57.08	61200.00
126	11-Mar-24	60	60	57.15	57.5	58.39	25200.00
127	7-Mar-24	58.75	61.7	58.75	60.45	59.81	14400.00
128	6-Mar-24	60	60.4	59	59.7	59.5	19200.00
129	5-Mar-24	62	62.3	60.15	61.6	61.25	19200.00
130	4-Mar-24	64.1	64.1	61.15	62.3	61.99	31200.00
131	2-Mar-24	64.7	65	63.2	64.1	64.41	12000.00
132	1-Mar-24	62.4	63.75	61.8	63.1	62.84	34800.00
133	29-Feb-24	65	65.6	60.4	61.4	61.94	48000.00
134	28-Feb-24	66.85	66.85	62.85	64.05	64	26400.00
135	27-Feb-24	65	67.9	64.05	65.8	66.09	64800.00
136	26-Feb-24	59.05	68	58.4	64.45	62.29	75600.00
137	23-Feb-24	60.6	62	60	60.2	60.56	30000.00
138	22-Feb-24	61.8	62	60.75	61.95	61.5	22800.00
139	21-Feb-24	61	62.2	60.5	61.4	61.36	26400.00
140	20-Feb-24	62.05	63.55	62	62.05	62.4	20400.00
141	19-Feb-24	63	63.75	62.4	63.4	62.94	24000.00
142	16-Feb-24	64	64.95	61.4	62.35	63.09	26400.00
143	15-Feb-24	60	68.9	58.5	62.5	64.17	96000.00
144	14-Feb-24	56.6	58.9	56.15	58	57.86	28800.00
145	13-Feb-24	58.85	58.85	56.4	56.6	57.14	42000.00
146	12-Feb-24	60.5	61.5	59	59.2	60.4	34800.00
147	9-Feb-24	60.5	60.8	60	60.2	60.23	31200.00
148	8-Feb-24	61.1	61.15	60.2	60.3	60.54	40800.00
149	7-Feb-24	61.35	62	60.7	61.15	61.25	27600.00
150	6-Feb-24	63.5	63.5	60.15	61.35	61.19	58800.00
151	5-Feb-24	64.25	64.85	63	63.05	63.84	60000.00
152	2-Feb-24	64.25	65.1	64	64.25	64.39	37200.00
153	1-Feb-24	64.15	65.8	64.15	64.4	64.77	30000.00
154	31-Jan-24	65	66	64.25	65.3	65.51	22800.00
155	30-Jan-24	65.15	65.45	63.9	64.15	64.13	52800.00
156	29-Jan-24	67	67	65.1	65.15	65.54	51600.00
157	25-Jan-24	67	67	66	66.35	66.27	46800.00
158	24-Jan-24	67	67.65	66.05	67.05	67	32400.00
159	23-Jan-24	68.6	68.7	67.3	67.5	67.85	58800.00



160	20-Jan-24	68.5	68.95	68.1	68.6	68.42	42000.00	
161	19-Jan-24	68.5	70.5	68.15	68.9	69.07	38400.00	
162	18-Jan-24	68.8	69.9	67.8	68.75	68.72	25200.00	
163	17-Jan-24	70.2	71	67	68.8	69.38	81600.00	
164	16-Jan-24	70	70.85	69.3	70.1	70.08	37200.00	
165	15-Jan-24	71.2	72	70	70.15	70.73	1,09,200	
166	12-Jan-24	70	72	70	71.35	71.29	55200.00	
167	11-Jan-24	71.25	71.7	69.6	70.15	70.34	46800.00	
168	10-Jan-24	71.5	71.5	69	71.15	70.28	60000.00	
169	9-Jan-24	71.75	72	69.4	70.25	70.26	50400.00	
170	8-Jan-24	72.2	73.45	69.55	70.2	70.62	1,02,000	
171	5-Jan-24	76	76.3	72	72.05	73.57	91200.00	
172	4-Jan-24	67.2	74.5	67.2	74	72.01	2,01,600	
173	3-Jan-24	69.15	70.1	65.85	67.2	67.26	2,14,800	
174	2-Jan-24	71	73	68	69.15	70.1	1,53,600	
175	1-Jan-24	70.75	72.25	70	71	71.25	85200.00	
176	29-Dec-23	74	75.5	71.75	72.3	73.17	150000.00	
177	28-Dec-23	72.2	78.4	70	73.05	73.98	363600.00	
							Total Share Traded	5103600
							No. of shares	18276500
							% of shares trade	27.92

Annexure – III - Volume weighted Average Price (“VWAP”) of 90 trading days preceding the relevant date

S No	Date	OPEN	HIGH	LOW	close	vwap	No of Shares	Total Turnover (Rs.)
1	12-Sep-24	71.25	71.25	71.25	71.25	71.25	54,000	3847500.00
2	11-Sep-24	67.6	67.9	67.6	67.9	67.8	1,44,000	9763020.00
3	10-Sep-24	61.75	61.75	60	61.75	61.59	1,02,000	6282660.00
4	9-Sep-24	53.1	56.15	53.1	56.15	55.81	1,15,200	6429060.00
5	6-Sep-24	53.1	54.5	51	51.05	52.97	38,400	2034000.00
6	5-Sep-24	52.95	54.2	52.9	53.05	53.29	52,800	2813880.00
7	4-Sep-24	51.45	52	50.2	50.35	51.08	14,400	735480.00
8	3-Sep-24	50.5	51.7	50	50.4	50.58	8,400	424860.00
9	2-Sep-24	51.95	52.2	50.1	52.2	51.11	12,000	613320.00
10	30-Aug-24	50.85	52.8	49.05	51.95	50.73	14,400	730560.00
11	29-Aug-24	52.25	53	50.6	50.85	52.07	25,200	1312200.00
12	28-Aug-24	56	56	51.45	53.35	52.86	12,000	634260.00
13	27-Aug-24	50	54	50	53.45	52.52	22,800	11,97,420.00



14	26-Aug-24	49.2	50.9	49.2	50	50.34	16,800	8,45,760.00
15	23-Aug-24	48.05	49.65	48.05	49.1	48.89	15,600	7,62,720.00
16	22-Aug-24	49.45	49.5	48.3	48.95	49.06	16,800	8,24,220.00
17	21-Aug-24	47.55	48.6	47.05	48.55	48.01	13,200	6,33,780.00
18	20-Aug-24	49	49.5	48.3	48.5	48.76	8,400	4,09,560.00
19	19-Aug-24	47.9	49	47.9	49	48.6	4,800	2,33,280.00
20	16-Aug-24	48.5	48.5	47.75	47.85	47.91	9,600	4,59,960.00
21	14-Aug-24	50	50	48.55	48.55	49.71	7,200	3,57,900.00
22	13-Aug-24	48.65	50	47.45	48.9	48.64	21,600	10,50,720.00
23	12-Aug-24	48.45	48.65	47.65	48.65	48.2	9,600	4,62,720.00
24	9-Aug-24	50	50.7	48.75	49.35	49.88	9,600	4,78,860.00
25	8-Aug-24	49.95	50.65	48.7	50	49.63	16,800	8,33,700.00
26	7-Aug-24	46.15	48.5	46.15	48.45	47.45	15,600	7,40,160.00
27	6-Aug-24	50	50	47.05	47.05	47.87	26,400	12,63,660.00
28	5-Aug-24	51	51	48.95	49.5	49.44	19,200	9,49,260.00
29	2-Aug-24	51	52.2	50.35	51.5	51.32	15,600	8,00,520.00
30	1-Aug-24	52	52.05	50.75	51.15	51.61	18,000	9,28,920.00
31	31-Jul-24	54.1	54.1	52	52	52.77	19,200	10,13,100.00
32	30-Jul-24	52.2	52.85	51.8	52.3	52.31	14,400	7,53,240.00
33	29-Jul-24	52.85	53	51.3	52	52.2	13,200	6,89,040.00
34	26-Jul-24	52	54.35	52	53.95	53.53	12,000	6,42,300.00
35	25-Jul-24	52	53.5	52	53.5	53.04	8,400	4,45,560.00
36	24-Jul-24	53.5	54.85	52.15	54.4	53.39	15,600	8,32,920.00
37	23-Jul-24	55.55	55.55	52.8	53.4	53.48	33,600	17,97,060.00
38	22-Jul-24	57.25	57.25	54.4	55.55	55.55	27,600	15,33,300.00
39	19-Jul-24	60.6	61	56.5	57.25	57.97	45,600	26,43,480.00
40	18-Jul-24	58	58.15	56.15	58.15	58.02	75,600	43,86,600.00
41	16-Jul-24	54	55.4	54	55.4	55.13	1,22,400	67,48,320.00
42	15-Jul-24	53.85	53.85	50.25	52.8	52.4	38,400	20,12,040.00
43	12-Jul-24	52.55	52.9	51.05	51.95	51.98	39,600	20,58,600.00
44	11-Jul-24	49.15	51	49.15	50.7	50.14	34,800	17,45,040.00
45	10-Jul-24	49.75	50	48.6	49.15	49.39	19,200	9,48,360.00
46	9-Jul-24	48	49.9	48	49.35	49.19	42,000	20,66,100.00
47	8-Jul-24	48	49.95	48	49.35	49.54	46,800	23,18,460.00
48	5-Jul-24	46.45	47.7	45.25	47.6	46.56	22,800	10,61,460.00
49	4-Jul-24	46	47.15	45.05	46.45	46.28	26,400	12,21,840.00
50	3-Jul-24	45	46	44.5	44.95	45.25	24,000	10,86,060.00
51	2-Jul-24	43.5	44.2	42.5	44.05	43.66	22,800	9,95,400.00
52	1-Jul-24	43	43.6	42.6	43.5	43.26	19,200	8,30,520.00
53	28-Jun-24	42.65	43.35	42.55	42.65	42.74	21,600	9,23,280.00
54	27-Jun-24	42.55	44.45	42.55	43.65	43.38	37,200	16,13,640.00
55	26-Jun-24	43.5	44	42.5	43.5	43.25	24,000	10,38,060.00



56	25-Jun-24	42.25	44.45	42.25	43.15	43.14	22,800	9,83,700.00	
57	24-Jun-24	43.9	44.45	43.2	44.05	43.72	24,000	10,49,220.00	
58	21-Jun-24	44.9	45	43.9	44.45	44.44	16,800	7,46,580.00	
59	20-Jun-24	44.35	45.65	44.25	44.75	44.76	9,600	4,29,720.00	
60	19-Jun-24	43.1	45.05	43.1	44.35	44.21	16,800	7,42,680.00	
61	18-Jun-24	43.8	44.9	43.35	44.9	44.43	21,600	9,59,640.00	
62	14-Jun-24	44.45	45.25	43.3	43.8	43.78	24,000	10,50,660.00	
63	13-Jun-24	44.45	45.7	44.2	44.4	44.81	24,000	10,75,500.00	
64	12-Jun-24	44.1	45.1	43.6	44.45	44.55	19,200	8,55,360.00	
65	11-Jun-24	43.4	44.35	42.05	44.1	43.55	36,000	15,67,800.00	
66	10-Jun-24	43.7	43.7	42.4	42.4	43	8,400	3,61,200.00	
67	7-Jun-24	41.55	42.8	41	42.2	41.84	8,400	3,51,480.00	
68	6-Jun-24	41.45	41.95	40.55	41.65	41.33	16,800	6,94,380.00	
69	5-Jun-24	39.85	41	38.05	40.5	39.05	33,600	13,12,020.00	
70	4-Jun-24	42.15	42.15	40.05	40.05	40.41	31,200	12,60,900.00	
71	3-Jun-24	43	43.15	42.15	42.15	42.56	16,800	7,14,960.00	
72	31-May-24	43.65	44.05	42.05	42.25	42.78	12,000	5,13,300.00	
73	30-May-24	45.05	45.05	43.25	43.25	43.68	62,400	27,25,740.00	
74	29-May-24	46.5	46.6	44.55	45.5	45.58	10,800	4,92,300.00	
75	28-May-24	44.75	46.6	44.7	45.5	45.21	18,000	8,13,720.00	
76	27-May-24	45.3	46.45	44.7	44.7	45.12	15,600	7,03,920.00	
77	24-May-24	46.9	46.9	46.05	46.2	46.23	13,200	6,10,260.00	
78	23-May-24	46	47.8	45.8	46.2	46.49	24,000	11,15,700.00	
79	22-May-24	47.5	47.5	46	46	46.45	8,400	3,90,180.00	
80	21-May-24	46.6	48.9	45.25	47.7	47.45	34,800	16,51,320.00	
81	18-May-24	46.65	46.65	46.6	46.6	46.63	2,400	1,11,900.00	
82	17-May-24	45.45	47.5	45.45	47.45	46.13	33,600	15,50,040.00	
83	16-May-24	47.7	47.7	47.05	47.5	47.46	7,200	3,41,700.00	
84	15-May-24	48.1	48.1	46.55	46.9	47.19	25,200	11,89,140.00	
85	14-May-24	50	50	49	49	49.2	6,000	2,95,200.00	
86	13-May-24	49.05	49.05	47.6	48.15	48.22	9,600	4,62,900.00	
87	10-May-24	49.05	49.05	49.05	49.05	49.05	1,200	58,860.00	
88	9-May-24	51.8	51.8	49.05	50	50.19	10,800	5,42,040.00	
89	8-May-24	51.8	51.8	49.25	51.5	50.82	10,800	5,48,820.00	
90	7-May-24	49.2	51.25	49.2	50	50.15	3,600	1,80,540.00	
TOTAL								2306400	118711080
VWAP 90 Days									51.47



Annexure – IV - Volume weighted Average Price (“VWAP”) of 10 trading days preceding the relevant date

<u>S No</u>	<u>Date</u>	<u>OPEN</u>	<u>HIGH</u>	<u>LOW</u>	<u>close</u>	<u>vwap</u>	<u>No of Shares</u>	<u>Total Turnover (Rs.)</u>
1	12-Sep-24	71.25	71.25	71.25	71.25	71.25	54,000	3847500.00
2	11-Sep-24	67.6	67.9	67.6	67.9	67.8	1,44,000	9763020.00
3	10-Sep-24	61.75	61.75	60	61.75	61.59	1,02,000	6282660.00
4	9-Sep-24	53.1	56.15	53.1	56.15	55.81	1,15,200	6429060.00
5	6-Sep-24	53.1	54.5	51	51.05	52.97	38,400	2034000.00
6	5-Sep-24	52.95	54.2	52.9	53.05	53.29	52,800	2813880.00
7	4-Sep-24	51.45	52	50.2	50.35	51.08	14,400	735480.00
8	3-Sep-24	50.5	51.7	50	50.4	50.58	8,400	424860.00
9	2-Sep-24	51.95	52.2	50.1	52.2	51.11	12,000	613320.00
10	30-Aug-24	50.85	52.8	49.05	51.95	50.73	14,400	730560.00
Total							555600	33674360
VWAP 10 Days								60.61



Annexure – V - Calculation of price of Graphisads Limited based upon the PECV Value Multiple Method

Graphisad Limited Income Capitalization Method			
For the year ending on:	Weights	PAT (In Lakhs)	Products
Sunday, March 31, 2024	3	365.76	1097.28
Friday, March 31, 2023	2	556.62	1113.24
Thursday, March 31, 2022	1	558.19	558.19
Average Profit after tax (PAT)		461.45	
(Ke-G)		10.89%	
Equity Value		4237.4	
No of Equity Shares		18,276,500.00	
Equity Value Per Share		23.18	



BHAVIN PATEL
B.E. (Mech),
Cost Accountant
MIE, IBBI Regd Valuer
Chartered Engineer (I)



BHAVIN R PATEL & ASSOCIATES.
Cost Accountant,
Valuer (Plant & Machinery),
Valuer (Land & Building),
Valuer (Securities & Financial Assets)
Chartered Engineer

Dated: November 06, 2024

To
The Board of Directors
Graphisads Limited
4/24A, AB House, First Floor,
Asaf Ali Road, Draya Ganj,
New Delhi- 110002

Subject: Addendum to Valuation Report Dated 13/09/2024

Dear Sir,

We refer to the valuation report dated September 13, 2024 wherein Bhavin R Patel, Registered Valuer (hereinafter referred as "Valuer") issued valuation report recommending the fair value of equity shares Graphisads Limited ("Company") in connection with Proposed Transaction" under ICDR Regulations.

The recommendation of fair price shall be considered as per valuation report except in so far as the same are varied by this addendum.

Please refer to the statement of limiting conditions contained in the report. For the purposes of business appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.


We have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report. We have appraised the subject business in accordance with the International Valuation Standards.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of the equity shares of the Company amounts to **INR 60.61 per share as on September 12, 2024.**

Please feel free to contact us in case you require any additional information or clarifications.

Yours Sincerely,


Bhavin R Patel
IBBI Registered Valuer
Securities and Financial Assets
Reg No: IBBI/RV/05/2019/11668
UDIN: 2431969ZJUVW3KOPF

Ref: BRP/Valuation/119

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Office Address : 315 Phoenix Complex Nr Suraj Plaza Sayajigunj Vadodara 390020

VALUATION ANALYSIS

1. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation.

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange.
- Industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

- i. Cost Approach/ Net Asset Value
- ii. Income Approach
- iii. Market Approach

i. Asset Approach

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Assets owned by the business.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that reflect how much the business is worth today to someone who may buy or invest in the business as a going concern.

As per IVS 105, the cost approach should be applied and afforded significant weight under the following circumstances:



- Participants would be able to recreate an asset with substantially the same utility as the subject matter, without the regularity or legal restrictions and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible and /or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

Hence, we have considered the above points for using this method in the Valuation exercise. The working is enclosed as **Annexure-I**.

ii. **Market Based – Approach Market Price Method**

The value of an equity share, as quoted on a stock exchange, is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in.

Graphisads Limited is a listed on the NSE & BSE. The shares of Graphisads are frequently traded in terms of regulation 164(5) of the ICDR Regulations.

Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date."

The equity shares of the Company are traded on the NSE & BSE.

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) "the date thirty days prior to the date on which the meeting of shareholders is held to consider the preferential issue". In this case the meeting of the shareholders is proposed to be held on September 12, 2024 and as such the relevant date for computation of trading volume is September 13, 2024.

In this case 27.92% of the total number of shares are traded on NSE during the 240 trading days preceding the relevant date as detailed in **Annexure II**.

As such, we have considered the value under this method to be higher than the



following two prices, in compliance with the pricing guidelines of regulation 164(1) of ICDR Regulations-

- Volume weighted Average Price ("VWAP") of 90 trading days preceding the relevant date
- Volume weighted Average Price ("VWAP") of 10 trading days preceding the relevant date

Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date is attached as **Annexure III**.

Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date is attached as **Annexure IV**.

We have used the Market Price Method as the Company is already a listed Company and its shares are frequently traded. We have used this method to calculate the fair value of the Equity Shares of the Company based on historical VWAP of the shares traded on NSE. Please refer to **Annexure II, III and IV** for detailed workings.

PECV Value Multiple Method

PECV Value multiple can be used to show the income capitalisation to arrive at enterprise value. We have used this method as this method is relevant when compared to other market methods. The working is attached as **Annexure V**.

iii. Income Approach

The DCF technique is one of the most rigorous approaches for valuation of business. In this technique, the projected free cash flows from business operations are discounted at the weighted average cost of capital to the providers of capital to the business, and the sum of the present value of such free cash flows is the value of the business.

This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF method using the FCF, values Company as an overall. This is estimated by forecasting the free cash flows available for the Company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC. The DFCF methodology is considered to be the most appropriate basis for



determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms.

In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. As this methodology is focused on finding the value of the Firm so the interest charges (post tax) should be added back.

We have laid emphasis on the projections considered as a true reflection of the Company's earning potential. Future free cash flows are derived considering, inter alia, the changes in the working capital and investments in capital expenditure. They are an aggregation of the free cash flows during the useful life of the assets of the company and the salvage value of the assets after its useful life. In the present case, the Unaudited Financial for the period ending 31st August 2024 and the estimation of financial statements for the next 5 years for period from 01 September 2024 to 31st March 2029 are used.

The DCF analysis involves determining the following:

- a) Estimating future free cash flows.
- b) The time frame of the cash flows.
- c) Appropriate discount rate to be applied to cash flows.
- d) The terminal values, i.e. the cumulative value of the free cash flows beyond the explicit forecast period.

a) Estimating future free cash flows

Free cash flows are the cash flows expected to be generated by the Company that are available to all providers of the Company's capital - both debt and equity. The free cash flows are determined by adding to EBIT (Earnings before interest tax), (i) depreciation and amortizations and (ii) interest on debt net of tax. The above is adjusted for (i) change in working capital requirements, (ii) investments in capital expenditure and other assets. Free cash flows thus calculated will be equal to the sum of the cash flows paid to or received from all the capital providers (viz. interest, new borrowings and debt repayments in the case of debt holders and dividends, share issues and share repurchases in the case of equity holders), contingent liability and the change in investments of surplus funds in marketable securities.



b) Appropriate Discounting Rate to be applied

Cost of Equity (CoE)

The Cost of Equity is determined using the Capital Assets Pricing Model. For this purpose the formula used is as under:

$$COE = R_f + \beta (R_m - R_f) + SCR_P$$

Where:

COE = Discount rate derived from Capital Assets Pricing Model

R_f = Risk free rate of return

β = Beta factor as a measure of the systematic risk

R_m = Representative market return

(R_m - R_f) = Market premium

SCR_P = Specific Company Risk Premium

The risk-free rate is generally based on the returns available from long-term government bonds and securities. These returns are used since they represent a very low default risk, are liquid (freely tradable) and include the expected long-term inflation premium. (Data Source <https://rbidocs.rbi.org.in>)

Beta is the measure of systematic risk of stock, and is essentially computed by regressing market return for a particular stock against the overall market return.

The market premium is the additional amount of return over the risk-free rate that is required to compensate the investor for the additional risk of investing in the equity shares of the Company.

It is typically measured by the amount by which historical returns in the equity security markets, over a long period of time, have exceeded the returns from risk free investments. Such historical return from investment in the equity markets — which is the sum of return by way of capital appreciation and return by way of dividend yield, is the market return.

Thus, considering the above, we have computed the WACC of 19.82%

Detail of Calculation is attached herewith as Annexure – VI.

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.



Keeping in mind the context and purpose of the Report, we have used Asset Based Method, Market Price Method & DCF Approach.

12. Equity Valuation of the company

The equity valuation of the Company has been done on the basis Asset Based Method, Market Price Method & DCF Approach.

Detail of Calculation is attached herewith as Annexure - I to VI.

13. Opinion of value of the business and valuation summary:

The equity value of the company is summarized in the following table:

Summary of Various methods used to determine fair value as on 12-09-2024			
Valuation Approach	Value/ Equity Shares (INR)	Weights	Weight Value
Market Approach	60.61	100%	60.61
Asset Approach	54.68	0%	0
Income Approach	8.09	0%	0
PECV Method	23.18	0%	0
		Total	60.61

As per ICDR Guidelines 164, the shares cannot be issued less than VWAP of 90 days/10 Days whichever is higher. Hence, we assume the fair value to be Rs 60.61/- which is higher than is VWAP of 10 days, thus no weights have been given to any other method of valuation.

Further the fair value determined using other methods is less than market method, therefore we have given 100% weight to the market method.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

You're faithfully,



Bhavin R Patel
IBBI Registered Valuer
Securities and Financial Assets

Reg No: IBBI/RV/05/2019/11668

UDIN: 24319692ZJUYN3KOPF

Annexure - I

Calculation of price of Shares of Graphisads Limited based upon the Assets Approach.

Consolidated Financials

NAV - as on 31.03.2024

Graphisad Limited

(Amount in Lakhs)

Particulars	Amount (Rs.)
Non-Current Assets	
- Tangible Assets	1,484.76
- WIP	-
- Other Intangible Assets	20.84
Financial Assets	
- Investments	190.61
- Loans & Advances	1,330.07
- Other Financial Assets	-
Other Tax Assets	-
Other Non Current Assets	1,238.99
	-
Total Non-Current Assets	4,284.87
Current Assets	
Inventories	480.06
Trade Receivables	4,703.96
Cash and Cash Equivalents	724.27
Short Term Loans & Advances	5,561.36
Current Investments	-
Other Financial Assets	-
Other Current Assets	1.05
Total Current Assets	11,561.22
Total Assets	15,846.19
Less	
Share Application Money	-
Non Current Liabilities	
Long Term Borrowings	574.72
Other Financial Liabilities	-
Provisions	99.21
Deferred Tax Liability	82.39
Other Non Current Liabilities	851.19
Total Non-Current Liabilities	1,707.51
Current Liabilities	
Short Term Borrowings	264.98
Trade Payables	2,999.26
Other Financial Liabilities	-
Other Current Liabilities	883.54
Short Term Provisions	307.51
Total Current Liabilities	4,145.29
Total Liabilities	5,852.80
Net Asset Value	9,993.38
Less: Advance Tax	-
Net Asset Value	9,993.38
No of shares	18,276,500.00
NAV per Share (Rs.)	0.547



Annexure – II - Volume weighted Average Price ("VWAP") of 240 trading days preceding the relevant date

S No	Date	OPEN	HIGH	LOW	close	vwap	No of Shares
1	12-Sep-24	71.25	71.25	71.25	71.25	71.25	54000.00
2	11-Sep-24	67.6	67.9	67.6	67.9	67.8	1,44,000
3	10-Sep-24	61.75	61.75	60	61.75	61.59	1,02,000
4	9-Sep-24	53.1	56.15	53.1	56.15	55.81	1,15,200
5	6-Sep-24	53.1	54.5	51	51.05	52.97	38400.00
6	5-Sep-24	52.95	54.2	52.9	53.05	53.29	52800.00
7	4-Sep-24	51.45	52	50.2	50.35	51.08	14400.00
8	3-Sep-24	50.5	51.7	50	50.4	50.58	8400.00
9	2-Sep-24	51.95	52.2	50.1	52.2	51.11	12000.00
10	30-Aug-24	50.85	52.8	49.05	51.95	50.73	14400.00
11	29-Aug-24	52.25	53	50.6	50.85	52.07	25200.00
12	28-Aug-24	56	56	51.45	53.35	52.86	12000.00
13	27-Aug-24	50	54	50	53.45	52.52	22800.00
14	26-Aug-24	49.2	50.9	49.2	50	50.34	16800.00
15	23-Aug-24	48.05	49.65	48.05	49.1	48.89	15600.00
16	22-Aug-24	49.45	49.5	48.3	48.95	49.06	16800.00
17	21-Aug-24	47.55	48.6	47.05	48.55	48.01	13200.00
18	20-Aug-24	49	49.5	48.3	48.5	48.76	8400.00
19	19-Aug-24	47.9	49	47.9	49	48.6	4800.00
20	16-Aug-24	48.5	48.5	47.75	47.85	47.91	9600.00
21	14-Aug-24	50	50	48.55	48.55	49.71	7200.00
22	13-Aug-24	48.65	50	47.45	48.9	48.64	21600.00



23	12-Aug-24	48.45	48.65	47.65	48.65	48.2	9600.00
24	9-Aug-24	50	50.7	48.75	49.35	49.88	9600.00
25	8-Aug-24	49.95	50.65	48.7	50	49.63	16800.00
26	7-Aug-24	46.15	48.5	46.15	48.45	47.45	15600.00
27	6-Aug-24	50	50	47.05	47.05	47.87	26400.00
28	5-Aug-24	51	51	48.95	49.5	49.44	19200.00
29	2-Aug-24	51	52.2	50.35	51.5	51.32	15600.00
30	1-Aug-24	52	52.05	50.75	51.15	51.61	18000.00
31	31-Jul-24	54.1	54.1	52	52	52.77	19200.00
32	30-Jul-24	52.2	52.85	51.8	52.3	52.31	14400.00
33	29-Jul-24	52.85	53	51.3	52	52.2	13200.00
34	26-Jul-24	52	54.35	52	53.95	53.53	12000.00
35	25-Jul-24	52	53.5	52	53.5	53.04	8400.00
36	24-Jul-24	53.5	54.85	52.15	54.4	53.39	15600.00
37	23-Jul-24	55.55	55.55	52.8	53.4	53.48	33600.00
38	22-Jul-24	57.25	57.25	54.4	55.55	55.55	27600.00
39	19-Jul-24	60.6	61	56.5	57.25	57.97	45600.00
40	18-Jul-24	58	58.15	56.15	58.15	58.02	75600.00
41	16-Jul-24	54	55.4	54	55.4	55.13	1,22,400
42	15-Jul-24	53.85	53.85	50.25	52.8	52.4	38400.00
43	12-Jul-24	52.55	52.9	51.05	51.95	51.98	39600.00
44	11-Jul-24	49.15	51	49.15	50.7	50.14	34800.00
45	10-Jul-24	49.75	50	48.6	49.15	49.39	19200.00
46	9-Jul-24	48	49.9	48	49.35	49.19	42000.00
47	8-Jul-24	48	49.95	48	49.35	49.54	46800.00
48	5-Jul-24	46.45	47.7	45.25	47.6	46.56	22800.00



49	4-Jul-24	46	47.15	45.05	46.45	46.28	26400.00
50	3-Jul-24	45	46	44.5	44.95	45.25	24000.00
51	2-Jul-24	43.5	44.2	42.5	44.05	43.66	22800.00
52	1-Jul-24	43	43.6	42.6	43.5	43.26	19200.00
53	28-Jun-24	42.65	43.35	42.55	42.65	42.74	21600.00
54	27-Jun-24	42.55	44.45	42.55	43.65	43.38	37200.00
55	26-Jun-24	43.5	44	42.5	43.5	43.25	24000.00
56	25-Jun-24	42.25	44.45	42.25	43.15	43.14	22800.00
57	24-Jun-24	43.9	44.45	43.2	44.05	43.72	24000.00
58	21-Jun-24	44.9	45	43.9	44.45	44.44	16800.00
59	20-Jun-24	44.35	45.65	44.25	44.75	44.76	9600.00
60	19-Jun-24	43.1	45.05	43.1	44.35	44.21	16800.00
61	18-Jun-24	43.8	44.9	43.35	44.9	44.43	21600.00
62	14-Jun-24	44.45	45.25	43.3	43.8	43.78	24000.00
63	13-Jun-24	44.45	45.7	44.2	44.4	44.81	24000.00
64	12-Jun-24	44.1	45.1	43.6	44.45	44.55	19200.00
65	11-Jun-24	43.4	44.35	42.05	44.1	43.55	36000.00
66	10-Jun-24	43.7	43.7	42.4	42.4	43	8400.00
67	7-Jun-24	41.55	42.8	41	42.2	41.84	8400.00
68	6-Jun-24	41.45	41.95	40.55	41.65	41.33	16800.00
69	5-Jun-24	39.85	41	38.05	40.5	39.05	33600.00
70	4-Jun-24	42.15	42.15	40.05	40.05	40.41	31200.00
71	3-Jun-24	43	43.15	42.15	42.15	42.56	16800.00
72	31-May-24	43.65	44.05	42.05	42.25	42.78	12000.00
73	30-May-24	45.05	45.05	43.25	43.25	43.68	62400.00
74	29-May-24	46.5	46.6	44.55	45.5	45.58	10800.00
75	28-May-	44.75	46.6	44.7	45.5	45.21	18000.00



	24						
76	27-May-24	45.3	46.45	44.7	44.7	45.12	15600.00
77	24-May-24	46.9	46.9	46.05	46.2	46.23	13200.00
78	23-May-24	46	47.8	45.6	46.2	46.49	24000.00
79	22-May-24	47.5	47.5	46	46	46.45	8400.00
80	21-May-24	46.6	48.9	45.25	47.7	47.45	34800.00
81	18-May-24	46.65	46.65	46.6	46.6	46.63	2400.00
82	17-May-24	45.45	47.5	45.45	47.45	46.13	33600.00
83	16-May-24	47.7	47.7	47.05	47.5	47.46	7200.00
84	15-May-24	48.1	48.1	46.55	46.9	47.19	25200.00
85	14-May-24	50	50	49	49	49.2	6000.00
86	13-May-24	49.05	49.05	47.6	48.15	48.22	9600.00
87	10-May-24	49.05	49.05	49.05	49.05	49.05	1200.00
88	9-May-24	51.6	51.6	49.05	50	50.19	10800.00
89	8-May-24	51.8	51.8	49.25	51.5	50.82	10800.00
90	7-May-24	49.2	51.25	49.2	50	50.15	3600.00
91	6-May-24	0	0	0	0	0	0.00
92	3-May-24	52.9	52.9	50	50.9	51.14	15600.00
93	2-May-24	51.6	51.6	51	51	51.27	8400.00
94	30-Apr-24	50.25	53.45	50.25	51.2	52.04	19200.00
95	29-Apr-24	52	52	50.5	51.75	51.47	9600.00
96	26-Apr-24	52.05	52.85	51	52.4	52.09	25200.00
97	25-Apr-24	51.05	53.75	51.05	52.45	52.79	21600.00
98	24-Apr-24	49.75	52.35	49.75	51.9	51.86	50400.00
99	23-Apr-24	52.05	52.05	49.75	49.9	51.38	27600.00



100	22-Apr-24	47.8	49.6	47.8	49.6	49.17	34800.00
101	19-Apr-24	46.15	47.3	45.95	47.25	46.7	15600.00
102	18-Apr-24	47	47	46.15	46.15	46.58	7200.00
103	16-Apr-24	46.6	48.05	46.6	47	47.02	8400.00
104	15-Apr-24	44.35	46.55	44.35	46.55	44.91	10800.00
105	12-Apr-24	47.9	47.9	46.6	46.65	47.29	13200.00
106	10-Apr-24	50.3	50.3	47.9	47.9	48.94	30000.00
107	9-Apr-24	50.25	51.7	50.2	50.4	50.63	19200.00
108	8-Apr-24	52.6	52.6	50	50.05	50.69	26400.00
109	5-Apr-24	53.2	55.75	52.1	52.6	54.23	1,10,400
110	4-Apr-24	53.1	53.1	53.1	53.1	53.1	12000.00
111	3-Apr-24	49.35	50.6	49.2	50.6	50.02	91200.00
112	2-Apr-24	43.5	46	43.5	46	45.35	37200.00
113	1-Apr-24	38.15	41.85	38.15	41.85	41.04	30000.00
114	28-Mar-24	41	41.8	37.6	38.05	38.92	1,20,000
115	27-Mar-24	43.95	43.95	39.5	40.1	40.61	1,71,600
116	26-Mar-24	47.8	49.6	42.7	43.05	45.12	2,02,800
117	22-Mar-24	50	50	47	48.05	48.22	67200.00
118	21-Mar-24	50.05	51.2	48.8	49.65	50.18	37200.00
119	20-Mar-24	50	50	48	49.35	48.75	56400.00
120	19-Mar-24	50.6	50.65	49.05	49.05	50.07	42000.00
121	18-Mar-24	50.65	51.55	50.15	50.75	50.78	42000.00
122	15-Mar-24	50.1	53	50.1	51.2	51.24	13200.00
123	14-Mar-24	49.5	52.4	49.5	51.65	51.14	48000.00
124	13-Mar-24	57.8	57.8	49.2	49.9	50.57	1,04,400



125	12-Mar-24	58	58	56.5	56.75	57.08	61200.00
126	11-Mar-24	60	60	57.15	57.5	58.39	25200.00
127	7-Mar-24	58.75	61.7	58.75	60.45	59.81	14400.00
128	6-Mar-24	60	60.4	59	59.7	59.5	19200.00
129	5-Mar-24	62	62.3	60.15	61.6	61.25	19200.00
130	4-Mar-24	64.1	64.1	61.15	62.3	61.99	31200.00
131	2-Mar-24	64.7	65	63.2	64.1	64.41	12000.00
132	1-Mar-24	62.4	63.75	61.8	63.1	62.84	34800.00
133	29-Feb-24	65	65.6	60.4	61.4	61.94	48000.00
134	28-Feb-24	66.85	66.85	62.85	64.05	64	26400.00
135	27-Feb-24	65	67.9	64.05	65.8	66.09	64800.00
136	26-Feb-24	59.05	68	58.4	64.45	62.29	75600.00
137	23-Feb-24	60.6	62	60	60.2	60.56	30000.00
138	22-Feb-24	61.8	62	60.75	61.95	61.5	22800.00
139	21-Feb-24	61	62.2	60.5	61.4	61.36	26400.00
140	20-Feb-24	62.05	63.55	62	62.05	62.4	20400.00
141	19-Feb-24	63	63.75	62.4	63.4	62.94	24000.00
142	16-Feb-24	64	64.95	61.4	62.35	63.09	26400.00
143	15-Feb-24	60	68.9	58.5	62.5	64.17	96000.00
144	14-Feb-24	56.6	58.9	56.15	58	57.86	28800.00
145	13-Feb-24	58.85	58.85	56.4	56.6	57.14	42000.00
146	12-Feb-24	60.5	61.5	59	59.2	60.4	34800.00
147	9-Feb-24	60.5	60.8	60	60.2	60.23	31200.00
148	8-Feb-24	61.1	61.15	60.2	60.3	60.54	40800.00
149	7-Feb-24	61.35	62	60.7	61.15	61.25	27600.00



150	6-Feb-24	63.5	63.5	60.15	61.35	61.19	58800.00
151	5-Feb-24	64.25	64.85	63	63.05	63.84	60000.00
152	2-Feb-24	64.25	65.1	64	64.25	64.39	37200.00
153	1-Feb-24	64.15	65.8	64.15	64.4	64.77	30000.00
154	31-Jan-24	65	66	64.25	65.3	65.51	22800.00
155	30-Jan-24	65.15	65.45	63.9	64.15	64.13	52800.00
156	29-Jan-24	67	67	65.1	65.15	65.54	51600.00
157	25-Jan-24	67	67	66	66.35	66.27	46800.00
158	24-Jan-24	67	67.65	66.05	67.05	67	32400.00
159	23-Jan-24	68.6	68.7	67.3	67.5	67.85	58800.00
160	20-Jan-24	68.5	68.95	68.1	68.6	68.42	42000.00
161	19-Jan-24	68.5	70.5	68.15	68.9	69.07	38400.00
162	18-Jan-24	68.8	69.9	67.8	68.75	68.72	25200.00
163	17-Jan-24	70.2	71	67	68.8	69.38	81600.00
164	16-Jan-24	70	70.85	69.3	70.1	70.08	37200.00
165	15-Jan-24	71.2	72	70	70.15	70.73	1,09,200
166	12-Jan-24	70	72	70	71.35	71.29	55200.00
167	11-Jan-24	71.25	71.7	69.6	70.15	70.34	46800.00
168	10-Jan-24	71.5	71.5	69	71.15	70.28	60000.00
169	9-Jan-24	71.75	72	69.4	70.25	70.26	50400.00
170	8-Jan-24	72.2	73.45	69.55	70.2	70.62	1,02,000
171	5-Jan-24	76	76.3	72	72.05	73.57	91200.00
172	4-Jan-24	67.2	74.5	67.2	74	72.01	2,01,600
173	3-Jan-24	69.15	70.1	65.85	67.2	67.26	2,14,800
174	2-Jan-24	71	73	68	69.15	70.1	1,53,600



175	1-Jan-24	70.75	72.25	70	71	71.25	85200.00
176	29-Dec-23	74	75.5	71.75	72.3	73.17	150000.00
177	28-Dec-23	72.2	78.4	70	73.05	73.98	363600.00
						Total Share Traded	5103600
						No. of shares	18276500
						% of shares trade	27.92



Annexure - III - Volume weighted Average Price ("VWAP") of 90 trading days preceding the relevant date

S No	Date	OPEN	HIGH	LOW	close	vwap	No of Shares	Total Turnover (F)
1	12-Sep-24	71.25	71.25	71.25	71.25	71.25	54,000	3847500.00
2	11-Sep-24	67.6	67.9	67.6	67.9	67.8	1,44,000	9763020.00
3	10-Sep-24	61.75	61.75	60	61.75	61.59	1,02,000	6282660.00
4	9-Sep-24	53.1	56.15	53.1	56.15	55.81	1,15,200	6429060.00
5	6-Sep-24	53.1	54.5	51	51.05	52.97	38,400	2034000.00
6	5-Sep-24	52.95	54.2	52.9	53.05	53.29	52,800	2813880.00
7	4-Sep-24	51.45	52	50.2	50.35	51.08	14,400	735480.00
8	3-Sep-24	50.5	51.7	50	50.4	50.58	8,400	424860.00
9	2-Sep-24	51.95	52.2	50.1	52.2	51.11	12,000	613320.00
10	30-Aug-24	50.85	52.8	49.05	51.95	50.73	14,400	730560.00
11	29-Aug-24	52.25	53	50.6	50.85	52.07	25,200	1312200.00
12	28-Aug-24	56	56	51.45	53.35	52.86	12,000	634260.00
13	27-Aug-24	50	54	50	53.45	52.52	22,800	11,97,420.00
14	26-Aug-24	49.2	50.9	49.2	50	50.34	16,800	8,45,760.00
15	23-Aug-24	48.05	49.65	48.05	49.1	48.89	15,600	7,62,720.00
16	22-Aug-24	49.45	49.5	48.3	48.95	49.06	16,800	8,24,220.00
17	21-Aug-24	47.55	48.6	47.05	48.55	48.01	13,200	6,33,780.00
18	20-Aug-24	49	49.5	48.3	48.5	48.76	8,400	4,09,560.00
19	19-Aug-24	47.9	49	47.9	49	48.6	4,800	2,33,280.00
20	16-Aug-24	48.5	48.5	47.75	47.85	47.91	9,600	4,59,960.00
21	14-Aug-24	50	50	48.55	48.55	49.71	7,200	3,57,900.00
22	13-Aug-24	48.65	50	47.45	48.9	48.64	21,600	10,50,720.00
23	12-Aug-24	48.45	48.65	47.65	48.65	48.2	9,600	4,62,720.00
24	9-Aug-24	50	50.7	48.75	49.35	49.88	9,600	4,78,860.00
25	8-Aug-24	49.95	50.65	48.7	50	49.63	16,800	8,33,700.00



26	7-Aug-24	46.15	48.5	46.15	48.45	47.45	15,600	7,40,160.00
27	6-Aug-24	50	50	47.05	47.05	47.87	26,400	12,63,660.00
28	5-Aug-24	51	51	48.95	49.5	49.44	19,200	9,49,260.00
29	2-Aug-24	51	52.2	50.35	51.5	51.32	15,600	8,00,520.00
30	1-Aug-24	52	52.05	50.75	51.15	51.61	18,000	9,28,920.00
31	31-Jul-24	54.1	54.1	52	52	52.77	19,200	10,13,100.00
32	30-Jul-24	52.2	52.85	51.8	52.3	52.31	14,400	7,53,240.00
33	29-Jul-24	52.85	53	51.3	52	52.2	13,200	6,89,040.00
34	26-Jul-24	52	54.35	52	53.95	53.53	12,000	6,42,300.00
35	25-Jul-24	52	53.5	52	53.5	53.04	8,400	4,45,560.00
36	24-Jul-24	53.5	54.85	52.15	54.4	53.39	15,600	8,32,920.00
37	23-Jul-24	55.55	55.55	52.8	53.4	53.48	33,600	17,97,060.00
38	22-Jul-24	57.25	57.25	54.4	55.55	55.55	27,600	15,33,300.00
39	19-Jul-24	60.6	61	56.5	57.25	57.97	45,600	26,43,480.00
40	18-Jul-24	58	58.15	56.15	58.15	58.02	75,600	43,86,600.00
41	16-Jul-24	54	55.4	54	55.4	55.13	1,22,400	67,48,320.00
42	15-Jul-24	53.85	53.85	50.25	52.8	52.4	38,400	20,12,040.00
43	12-Jul-24	52.55	52.9	51.05	51.95	51.98	39,600	20,58,600.00
44	11-Jul-24	49.15	51	49.15	50.7	50.14	34,800	17,45,040.00
45	10-Jul-24	49.75	50	48.6	49.15	49.39	19,200	9,48,360.00
46	9-Jul-24	48	49.9	48	49.35	49.19	42,000	20,66,100.00
47	8-Jul-24	48	49.95	48	49.35	49.54	46,800	23,18,460.00
48	5-Jul-24	46.45	47.7	45.25	47.6	46.56	22,800	10,61,460.00
49	4-Jul-24	46	47.15	45.05	46.45	46.28	26,400	12,21,840.00
50	3-Jul-24	45	46	44.5	44.95	45.25	24,000	10,86,060.00
51	2-Jul-24	43.5	44.2	42.5	44.05	43.66	22,800	9,95,400.00
52	1-Jul-24	43	43.6	42.6	43.5	43.26	19,200	8,30,520.00
53	28-Jun-24	42.65	43.35	42.55	42.65	42.74	21,600	9,23,280.00
54	27-Jun-24	42.55	44.45	42.55	43.65	43.38	37,200	16,13,640.00
55	26-Jun-24	43.5	44	42.5	43.5	43.25	24,000	10,38,060.00
56	25-Jun-24	42.25	44.45	42.25	43.15	43.14	22,800	9,83,700.00
57	24-Jun-24	43.9	44.45	43.2	44.05	43.72	24,000	10,49,220.00
58	21-Jun-24	44.9	45	43.9	44.45	44.44	16,800	7,46,580.00
59	20-Jun-24	44.35	45.65	44.25	44.75	44.76	9,600	4,29,720.00
60	19-Jun-24	43.1	45.05	43.1	44.35	44.21	16,800	7,42,680.00
61	18-Jun-	43.8	44.9	43.35	44.9	44.43	21,600	9,59,640.00



	24							
62	14-Jun-24	44.45	45.25	43.3	43.8	43.78	24,000	10,50,660.00
63	13-Jun-24	44.45	45.7	44.2	44.4	44.81	24,000	10,75,500.00
64	12-Jun-24	44.1	45.1	43.6	44.45	44.55	19,200	8,55,360.00
65	11-Jun-24	43.4	44.35	42.05	44.1	43.55	36,000	15,67,800.00
66	10-Jun-24	43.7	43.7	42.4	42.4	43	8,400	3,61,200.00
67	7-Jun-24	41.55	42.8	41	42.2	41.84	8,400	3,51,480.00
68	6-Jun-24	41.45	41.95	40.55	41.65	41.33	16,800	6,94,380.00
69	5-Jun-24	39.85	41	38.05	40.5	39.05	33,600	13,12,020.00
70	4-Jun-24	42.15	42.15	40.05	40.05	40.41	31,200	12,60,900.00
71	3-Jun-24	43	43.15	42.15	42.15	42.56	16,800	7,14,960.00
72	31-May-24	43.65	44.05	42.05	42.25	42.78	12,000	5,13,300.00
73	30-May-24	45.05	45.05	43.25	43.25	43.68	62,400	27,25,740.00
74	29-May-24	46.5	46.6	44.55	45.5	45.58	10,800	4,92,300.00
75	28-May-24	44.75	46.6	44.7	45.5	45.21	18,000	8,13,720.00
76	27-May-24	45.3	46.45	44.7	44.7	45.12	15,600	7,03,920.00
77	24-May-24	46.9	46.9	46.05	46.2	46.23	13,200	6,10,260.00
78	23-May-24	46	47.8	45.6	46.2	46.49	24,000	11,15,700.00
79	22-May-24	47.5	47.5	46	46	46.45	8,400	3,90,180.00
80	21-May-24	46.6	48.9	45.25	47.7	47.45	34,800	16,51,320.00
81	18-May-24	46.65	46.65	46.6	46.6	46.63	2,400	1,11,900.00
82	17-May-24	45.45	47.5	45.45	47.45	46.13	33,600	15,50,040.00
83	16-May-24	47.7	47.7	47.05	47.5	47.46	7,200	3,41,700.00
84	15-May-24	48.1	48.1	46.55	46.9	47.19	25,200	11,89,140.00
85	14-May-24	50	50	49	49	49.2	6,000	2,95,200.00
86	13-May-24	49.05	49.05	47.6	48.15	48.22	9,600	462900.00
87	10-May-24	49.05	49.05	49.05	49.05	49.05	1,200	58860.00



88	9-May-24	51.6	51.6	49.05	50	50.19	10,800	542040.00
89	8-May-24	51.8	51.8	49.25	51.5	50.82	10,800	548820.00
90	7-May-24	49.2	51.25	49.2	50	50.15	3,600	180540.00
TOTAL							2306400	118711080
VWAP 90 Days								51.47

Annexure IV

Volume weighted Average Price ("VWAP") of 10 trading days preceding the relevant date

S No	Date	OPEN	HIGH	LOW	close	vwap	No of Shares	Total Turnover (Rs.)
1	12-Sep-24	71.25	71.25	71.25	71.25	71.25	54,000	3847500.00
2	11-Sep-24	67.6	67.9	67.6	67.9	67.8	1,44,000	9763020.00
3	10-Sep-24	61.75	61.75	60	61.75	61.59	1,02,000	6282660.00
4	9-Sep-24	53.1	56.15	53.1	56.15	55.81	1,15,200	6429060.00
5	6-Sep-24	53.1	54.5	51	51.05	52.97	38,400	2034000.00
6	5-Sep-	52.95	54.2	52.9	53.05	53.29	52,800	2813880.00



	24							
7	4-Sep-24	51.45	52	50.2	50.35	51.08	14,400	735480.00
8	3-Sep-24	50.5	51.7	50	50.4	50.58	8,400	424860.00
9	2-Sep-24	51.95	52.2	50.1	52.2	51.11	12,000	613320.00
10	30-Aug-24	50.85	52.8	49.05	51.95	50.73	14,400	730560.00
Total							555600	33674360
VWAP 10 Days								60.61

Annexure – V - Calculation of price of Graphisads Limited based upon the PECV Value Multiple Method

Graphisad Limited Income Capitalization Method			
For the year ending on:	Weights	PAT (In Lakhs)	Products
Sunday, March 31, 2024	3	365.76	1097.28
Friday, March 31, 2023	2	556.62	1113.24
Thursday, March 31, 2022	1	558.19	558.19
Average Profit after tax (PAT)		461.45	
(Ke-G)		10.89%	
Equity Value		4237.4	
No of Equity Shares		18,276,500.00	
Equity Value Per Share		23.18	



Annexure – VI - Calculation of price of Graphisads Limited based upon the Income Method (DCF Method)

GRAPHISADS LIMITED Cash Flows					
Risk free rate					6.80%
Beta					1.00
Expected return from market					14.82%
After-tax cost of debt					8.88%
Cost of equity					19.82%
Terminal Growth Rate					5.00%
No. of Equity Shares					18,276,500
Figures in Rs. Lakhs					
PARTICULARS	Year 1 FY 2024-25	Year 2 FY 2025-26	Year 3 FY 2026-27	Year 4 FY 2027-28	Year 5 FY 2028-29
Cash Flow from various Activities					
A. Cash Flow From Operating Activities					
Revenue from Operations	13,205.74	15,318.66	17,769.64	20,612.79	23,910.83
Net Profit/ (Loss) Before Tax	875.56	1,101.42	1,291.22	1,579.37	2,211.08
Add: Non Cash Items					
Depreciation	100.00	20.00	57.50	40.00	46.50
Provision	31.00	25.00	25.00	25.00	25.00
Less: Exceptional Item	-	-	-	-	-
Cash Flow before changes in Working Capital	1,005	1,196	1,376	1,653	2,283
Changes in working Capital	(480.33)	(2,685.29)	(326.48)	(653.02)	(979.01)
Cash Flow before Taxes paid	524.25	(1,488.87)	1,049.24	1,000.25	1,307.57
Taxes Paid	237.04	299.91	351.79	431.21	364.96
Net Cash Flow from Operating Activities	287.21	(1,787.78)	697.45	569.04	942.61
B. Cash Flow from investing Activities					
Investment in Fixed Assets	(160.00)	-	(50.00)	(49.99)	(50.00)
Long Term Loans & Advances	400.00	-	(26.53)	-	-
Deferred Tax Asset	-	-	-	-	-
Other Non Current Assets	356.00	356.00	356.00	190.59	-
Non Current Investment	-	-	-	-	-
Net Cash Flow from Investing Activities	596.00	356.00	279.47	140.60	(50.00)
C. Cash Flow From Financing Activities					
Increase in Share Capital and Reserves & Surplus	-	2,880.00	-	-	-
Deferred tax liabilities (Net)	18.99	25.00	31.00	37.00	47.90
Other non-current liabilities	(356.00)	(356.00)	(230.19)	-	-
Increase in Long Term Borrowings	(380.31)	(114.43)	(20.00)	(20.00)	(20.00)
Net Cash Flow from Financing Activities (Excluding Dividend Income)	(717.32)	(445.43)	(228.19)	17.00	22.99
Net Cash Flow from Various Activities (Excluding Investment)	165.89	(1,077.19)	748.73	726.74	913.60
DCF	0.90	0.75	0.63	0.52	0.44
PV of Net Cash Flow from Various Activities (Excluding Investment)	145.33	(1,411.21)	688.26	386.34	397.71
PV of Dividend Income (withheld at source)	-	-	-	-	-
Cash and Cash Equivalents as on 31 August 2024			724.27		
Less: Loans as on 31 August 2024			(869.70)		
Sum of PV of Net Cash Flow			(115.50)		
Terminal Value			2,109.16		
Estimated Enterprise Value			1,848.14		
Less: Proposed Investment			-		
Estimated Enterprise Value Pre Investment			1,848.14		
Discount			20%		
Final Estimated Value Of Company (A)			1,478.51		
Number Of Shares (B)			18,276,500		
Estimated Value Per Share (A/B) (C)			8.10		
Weighted Average Cost of Capital (WACC)			19.82%		
Long Term Growth Rate of Net Revenue			5.00%		

