



GRETEX INDUSTRIES LIMITED

90, Phears Lane, 5th Floor, Kolkata-700012

Phone: 033 2236 0083, Mob: 9830025765

Website: www.gretexindustries.com

Email Id: arvind@gretexgroup.com, info@gretexindustries.com

CIN: L17296WB2009PLC136911

NOTICE

NOTICE is hereby given to the Shareholders (the “Shareholders” or the “Members”) of Gretex Industries Limited (“Company”) that an Extra-Ordinary General Meeting (“EGM”) of the Company will be held on Wednesday, March 05, 2025 at 03:00 p.m. IST. at registered office of the Company situated at 90, Phears lane, 5th floor, Kolkata 700012, West Bengal, India to transact the following special business:

ITEM NO. 1

To approve issuance of Equity shares to the persons/entities belonging to the ‘Non-Promoter Category’ on Preferential Basis

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

“**RESOLVED THAT** pursuant to Section 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI (ICDR) Regulations”), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the stock exchange where the shares of the Company are listed (“Stock Exchange”), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the board of directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, up to **9,11,010 (Nine Lakh Eleven Thousand and Ten)** Equity Shares having a face value of Rs. 10 each at a price of Rs. 236/- (Rupees Two Hundred and Thirty Six) per Equity Share (including a premium of Rs. 226/- per Equity Share), aggregating up to Rs. **21,49,98,360/- (Rupees Twenty One Crore Forty Nine Lakh Ninety Eight Thousand Three Hundred and Sixty Only)**, to the proposed allottees (as mentioned below) on preferential basis for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members. (“**Preferential Issue of Equity Shares**”).”

Sl. No.	Name of the Proposed Allottee	Category	Proposed no. of Equity shares to be issued
1.	Sanjay Kumar Kakrania	Non-Promoter	10,590
2.	Abhishek Choudhary (HUF)	Non-Promoter	8,470
3.	N R S Sons HUF	Non-Promoter	16,950
4.	Hina Tiwari	Non- Promoter	21,180
5.	Mukesh Commercial Private Limited	Non-Promoter	10,590

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6.	Gaurav Mittal	Non-Promoter	42,370
7.	Finsol Advisors	Non-Promoter	42,370
8.	Mahavir Manakchand Jain	Non-Promoter	42,370
9.	Jay S Kamdar	Non-Promoter	21,190
10.	Rima Agarwal	Non-Promoter	21,190
11.	Rohit Adhikary	Non-Promoter	10,590
12.	Apurva Bhatt	Non-Promoter	4,240
13.	Arun Kumar Jain	Non-Promoter	12,710
14.	Capacious Wealth Management LLP	Non-Promoter	2,11,860
15.	Manay Bajoria	Non-Promoter	21,190
16.	Karan Atul Bora	Non-Promoter	21,190
17.	Intellect Money Finvest Private Limited	Non-Promoter	84,750
18.	Rashmi Chamaria	Non-Promoter	42,370
19.	Huzaiifa Mohamed Husain Lightwala	Non-Promoter	21,190
20.	Mrs. Hemlata Jain	Non-Promoter	21,190
21.	Prompt Vanijya LLP	Non-Promoter	1,05,390
22.	Miss Tanisha Vijay Poddar	Non-Promoter	84,750
23.	Miker Financial Consultants Pvt Ltd	Non-Promoter	21,190
24.	Mosmi Ajay Thakur	Non-Promoter	10,590
		Total	9,11,010

“**RESOLVED FURTHER THAT** in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations the “Relevant Date” for the purpose of calculating the floor price for the issue of Equity Shares be and is hereby fixed as Monday, February 03, 2025 being the weekday 30 days prior to the date of Extraordinary General Meeting i.e. Wednesday, March 05, 2025.”

“**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company is hereby accorded to record the name and details of the Proposed Allottees in **Form PAS-5** and the Board be and is hereby authorized to make an offer to the Proposed Allottees through Letter of Offer/Private Placement Offer Letter cum application letter in **Form PAS-4** or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions (“Offer Document”) after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange and within the timelines prescribed under the applicable laws.”

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the following terms and conditions:

- I. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals.
- II. The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

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- III. The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- IV. The Investor shall be required to bring in the entire consideration for the Equity Shares to be allotted to such Investor, on or before the date of allotment thereof.
- V. The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor.

The Equity Shares shall be allotted in dematerialized form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, as it may deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.”

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

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ITEM NO. 2

To approve Issue of Fully Convertible Warrants on Preferential Basis to Promoter Group Entity and Persons/Entities Belonging to the Non-Promoter Category

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

“RESOLVED THAT pursuant to Section 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI (ICDR) Regulations”), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the stock exchange where the shares of the Company are listed (“Stock Exchange”), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, the provisions of the Foreign Exchange Management Act, 1999 (the “FEMA”) and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force) and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals/ sanctions / permissions and / or consents, if any, and which may be agreed by the board of directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, up to **13,64,410 (Thirteen Lakhs Sixty Four Thousands Four Hundred and Ten)** fully convertible warrants (“Warrants”) at a price of **Rs. 236/- (Rupees Two Hundred and Thirty Six) per Warrant (including a premium of Rs. 226/- per Warrant)**, aggregating up to **Rs. 32, 20,00,760/- (Rupees Thirty-Two Crore Twenty Lakh Seven Hundred and Sixty Only)** with a right to the warrant holders to apply for and be allotted equivalent number of equity share of the face value of **Rs. 10/-** within a period of 18 (Eighteen) months from the date of allotment of the Warrants, to the proposed allottees as mentioned below on preferential basis for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members (“**Preferential Issue of Warrants**”).”

Sr. No.	Name of Proposed Allotees	Category	Proposed No. of warrants to be issued
1.	Gretex Corporate Services Limited	Promoter Group	8,47,460
2.	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	Non- Promoter	1,69,490
3.	Multitude Growth Funds Limited	Non- Promoter	1,69,490
4.	Nexpact Limited	Non- Promoter	84,750
5.	North Star Opportunities Fund	Non- Promoter	84,750

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	VCC-Bull Incorporated Sub-Fund	Value VCC		
6.	Pradip Agarwal		Non- Promoter	8,470
Total				13,64,410

“**RESOLVED FURTHER THAT** in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations the “Relevant Date” for the purpose of calculating the floor price for the issue of Equity Shares be and is hereby fixed as Monday, February 03, 2025 being the weekday 30 days prior to the date of Extraordinary General Meeting i.e. Wednesday, March 05, 2025.”

“**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottees through Letter of Offer/Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions (“Offer Document”) after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange and within the timelines prescribed under the applicable laws.”

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of the Warrants shall be subject to the following terms and conditions:

- I. The warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the warrant holders.
- II. An amount equivalent to 25% of the warrant issue price shall be payable at the time of subscription and allotment of each warrant and the balance 75% shall be payable by the warrant holder(s) on the exercise of the warrant(s).
- III. In the event that, a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by the warrant holders on such warrants shall stand forfeited by Company.
- IV. The price determined above and the number of Equity Shares to be allotted on exercise of the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- V. Apart from the said right of adjustment mentioned in (iv) above, the warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- VI. The proposed warrants shall be issued and allotted by the Company to proposed allottee within a period of 15 (fifteen) days from the date of passing of this resolution provided that where the issue and allotment of the proposed warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date receipt of last of such approvals, if any.

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- VII. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the warrant holders upon exercise of the Warrants from the relevant Stock Exchange in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- VIII. The warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
- IX. The allotment of the Equity Shares pursuant to exercise of warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.
- X. The Equity Shares so allotted on exercise of the warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the then existing Equity Shares of the Company.
- XI. The warrants and equity shares issued pursuant to the exercise of the warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants and thereafter allotment of Equity Shares further to exercise of the warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the warrants including deciding the size and timing of any tranche of the warrants), entering into contracts, arrangements, memorandum, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants) and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the warrants, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India)Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the warrants and Equity Shares (to be issued on exercise of the warrants) with the depositories, viz. NSDL and CDSL and for the credit of such warrants / Shares to the respective dematerialized securities account of the proposed allottees and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

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“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.”

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

ITEM NO. 3

Appointment of Joint Statutory Auditor of the Company for a Period of five years w.e.f. from 1st April 2025

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

“**RESOLVED THAT** pursuant to section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as may be applicable and pursuant to the recommendation of the Audit Committee and in pursuance to approval Board of Directors of the Company, M/s. V. Singhi and Associates, Chartered Accountants (FRN: 311017E), be and is hereby appointed as Joint Statutory Auditors of the Company along with the existing Statutory Auditors M/s. Jay Gupta and Associates (FRN: 329001E), to hold office for period of Five (5) years w.e.f 01st April, 2025 at such remuneration as shall be fixed by the Board of Directors or Audit Committee of the Company.”

“**RESOLVED FURTHER THAT** the Board of directors including any of its committee thereof, be and is hereby empowered and authorized to take such step, in relation to the above and to do all such acts, deed, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

By order of the Board of Directors

Registered Office:

For Gretex Industries Limited

90, Phears Lane, 5th Floor, Kolkata, West Bengal,
India, 700012

CIN: L17296WB2009PLC136911

Neeti Dubey
Company Secretary

Date: 06/02/2025

Place: Kolkata

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Notes:

1. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 (“Act”) is annexed hereto.
1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote on his behalf. A Proxy need not be a Member of the Company.
2. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the registered office of the Company not less than forty-eight hours before the time fixed for the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the 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 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.
4. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorising such representative to attend and vote on its behalf at the Meeting.
5. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days of the Company between 11:00 a.m. and 1:00 p.m. upto the date of the Extra Ordinary General Meeting and at the venue of the Meeting for the duration of the Meeting.
7. Route-map to the venue of the Meeting is not provided as the venue of the Meeting is at the registered office of the Company which is generally known to its Members.
8. The Company has appointed CS Pratik Shrichand Khundiya, Practising Company Secretary (Membership No.: A50903, CP No: 19927), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the EGM, in a fair and transparent manner.

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

The remote e-voting period begins on Sunday, March 02, 2025 at 09:00 A.M. and ends on Tuesday, March 04, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by BIGSHARE 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. Friday, 28th February, 2025 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 Friday, 28th February, 2025.

- i. The voting period begins on 02nd March, 2025 at 09:00 A.M and ends on 04th March, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e, 28th February, 2025 may cast their vote electronically. The e-voting module shall be disabled by BIGSHARE for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

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Panch Bawadi, Malad(East), Mumbai – 400097



GRETEX INDUSTRIES LIMITED

90, Phears Lane, 5th Floor, Kolkata-700012

Phone: 033 2236 0083, Mob: 9830025765

Website: www.gretexindustries.com

Email Id: arvind@gretexgroup.com, info@gretexindustries.com

CIN: L17296WB2009PLC136911

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use 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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

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<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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. CDSL and NSDL

Login type	Helpdesk details
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Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
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.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.

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- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.

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- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 1 & 2

The Board has explored various options and proposed to raise fund by way of issue of Equity Shares and Fully Convertible Warrants on preferential basis, for the purpose as detailed below. The Board of Directors of the Company (“Board”) in their meeting held on Wednesday, February 05, 2025 subject to necessary approval(s), have approved the proposal for raising of funds by way of issue of up to **9,11,010 (Nine Lakhs Eleven Thousands and Ten)** Equity Shares having a face value of **Rs. 10/-** each at a price of **Rs. 236/-** per Equity Share (including a premium of **Rs. 226/-** per Equity Share) aggregating up to **Rs. 21,49,98,360** and up to **13,64,410 (Thirteen Lakh Sixty Four Thousand Four Hundred and Ten)** fully convertible warrants (“Warrants”) at a price of **Rs. 236/-** per warrant (including a premium of **Rs. 226/-** per warrant) aggregating up to **Rs. 32,20,00,760/- (Rupees Thirty-Two Crore Twenty Lakh Seven Hundred and Sixty Only)** with a right to the warrant holders to apply for and be allotted equivalent number of equity share of the face value of **Rs. 10/-** of the Company within a period of **18 (Eighteen) months** from the date of allotment of the Warrants and to the proposed allottees as mentioned below on preferential basis for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations.

Sl. No.	Name of the Proposed Allottee(s)	Category	No. of Equity Shares to be issued	No. of Warrants to be allotted
1.	Gretex Corporate Services Limited	Promoter Group	0	8,47,460
2.	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	Non-Promoter	0	1,69,490
3.	Multitude Growth Funds Limited	Non- Promoter	0	1,69,490
4.	Nexpact Limited	Non-Promoter	0	84,750
5.	North Star Opportunities Fund VCC- Bull Value Incorporated VCC Sub-Fund	Non-Promoter	0	84,750
6.	Pradip Agarwal	Non-Promoter	0	8,470
7.	Mr. Sanjay Kumar Kakrania	Non-Promoter	10,590	0
8.	Abhishek Choudhary (HUF)	Non-Promoter	8,470	0
9.	N R S Sons HUF	Non-Promoter	16,950	0
10.	Hina Tiwari	Non-Promoter	21,180	0
11.	Mukesh Commercial Private Limited	Non-Promoter	10,590	0
12.	Gaurav Mittal	Non-Promoter	42,370	0
13.	Finsol Advisors	Non-Promoter	42,370	0
14.	Mahavir Manakchand Jain	Non-Promoter	42,370	0
15.	Jay S Kamdar	Non-Promoter	21,190	0
16.	Rima Agarwal	Non-Promoter	21,190	0
17.	Rohit Adhikary	Non-Promoter	10,590	0
18.	Apurva Bhatt	Non-Promoter	4,240	0
19.	Arun Kumar Jain	Non-Promoter	12,710	0
20.	Capacious Wealth Management LLP	Non-Promoter	2,11,860	0
21.	Manay Bajoria	Non-Promoter	21,190	0
22.	Karan Atul Bora	Non-Promoter	21,190	0
23.	Intellect Money Finvest Private Limited	Non-Promoter	84,750	0

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24.	Rashmi Chamaria	Non-Promoter	42,370	0
25.	Huzaiifa Mohamed Husain Lightwala	Non-Promoter	21,190	0
26.	Mrs. Hemlata Jain	Non-Promoter	21,190	0
27.	Prompt Vanijya LLP	Non-Promoter	1,05,390	0
28.	Miss Tanisha Vijay Poddar	Non-Promoter	84,750	0
29.	Miker Financial Consultants Pvt Ltd	Non-Promoter	21,190	0
30.	Mosmi Ajay Thakur	Non-Promoter	10,590	0

In terms of Section 62 (read with section 42 of the Companies Act, 2013 and Rules made thereunder (the 'Act'), and in accordance with the provisions of Chapter V "Preferential Issue" of the SEBI (ICDR) Regulations as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI (ICDR) Regulations, the Preferential Issue requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

The issue and allotment of Equity Shares shall be on the terms and conditions, as mentioned below:

1. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals.
2. The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
3. The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
4. The Investor shall be required to bring in the entire consideration for the Equity Shares to be allotted to such Investor, on or before the date of allotment thereof.
5. The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor.
6. The Equity Shares shall be allotted in dematerialised form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

The issue and allotment of Warrants including resultant equity shares arising out of exercise of option attached to Warrants shall be on the terms and conditions, as mentioned below:

1. The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.
2. An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).

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3. In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
4. The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
5. Apart from the said right of adjustment mentioned in (iv) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
6. The proposed warrants shall be issued and allotted by the Company to proposed allottee within a period of fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date receipt of last of such approvals, if any.
7. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchange in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
8. The warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
9. The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.
10. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the then existing Equity Shares of the Company.
11. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

The following disclosures for the issue of equity shares on preferential basis are made in accordance with the provisions of Section 62 and The Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (ICDR) Regulations:

i. The objects of the preferential issue:

The proceeds of the preferential issue will be utilized for any one or in combination with any one or more of the purposes such as:

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Purpose	Amount in Rs.	Till funds are utilized, disclose the mode in which funds will be kept
Purchase of Fixed Asset	11,00,00,000	Deposited in Scheduled Commercial Bank in Cash Credit/ Fixed Deposit accounts.
Loan Refund	6,50,00,000	Deposited in Scheduled Commercial Bank in Cash Credit/ Fixed Deposit accounts
Working Capital Purposes	25,45,99,120	Deposited in Scheduled Commercial Bank in Cash Credit/ Fixed Deposit accounts
General Corporate Purposes	10,74,00,000	Deposited in Scheduled Commercial Bank in Cash Credit/ Fixed Deposit accounts

The above stated fund requirements are based on internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business. The Company may have to revise its estimates from time to time on account of various factors beyond its control, such as financial, market and sectoral conditions, competitive environment, business performance and strategy and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management.

ii. The total number of shares or other securities to be issued:

The Board, pursuant to its resolution dated Wednesday, February 05, 2025 subject to necessary approval(s), have approved the proposal for raising of funds by way of issue of up to **9,11,010** Equity Shares having a face value of **Rs. 10/-** each at a price of **Rs. 236 /-** per Equity Share (**Including a premium of Rs. 226/- per Equity Share**) aggregating up to **Rs. 21,49,98,360** and up to fully convertible warrants (“Warrants”) at a price of **Rs. 236/-** per warrant (**including a premium of Rs. 226/- per warrant**) aggregating up to **Rs. 32,20,00,760 (Rupees Thirty-Two Crore Twenty Lakh Seven Hundred and Sixty Only)**.

iii. Amount which the Company intends to raise by way of such securities:

Amount to be raised by issue of Equity Shares is up to **Rs. 21,49,98,360** and Warrants is up to **Rs. 32,20,00,760** and by aggregating up to **Rs. 53,69,99,120 (Rupees Fifty Three Crore Sixty Nine Lakh Ninety Nine Thousand One Hundred and Twenty Only)**.

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

Issue Price is **Rs. 236/-** per Equity Share and Per Warrant.

v. Basis on which the price has been arrived at:

The equity shares of Company are listed on SME Platform of NSE Limited i.e. NSE EMERGE PLATFORM (Stock Exchange) and are frequently traded in accordance with the SEBI (ICDR) Regulations. Therefore, trading volume of the Equity Shares on the NSE SME, during the preceding 90 trading days prior to the Relevant Date has been considered to determine the issue price.

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GRETEX INDUSTRIES LIMITED

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In terms of the provisions of Regulation 164(1) of ICDR Regulations, the price at which Equity Shares shall be allotted shall not be less than higher of the following:

- i. The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e. **Rs. 236.19/-** per equity share

OR

- ii. The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date i.e. **Rs. 211.88/-** per equity share.

We also confirm that the Articles of Association doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

In view of the above, the Board of the Company has fixed the issue price of **Rs. 236/-** which is above the floor price as determined in compliance with the requirements of the ICDR Regulations.

The valuation report dated February 04, 2025, issued by Ankush Garg independent registered valuer (registration no. IBBI/RV/02/2018/10010, having office at A-3/ 85, Sector-3, Rohini, Delhi-110085, in accordance with SEBI ICDR Regulations ("Valuation Report"). The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website at the link: www.gretexindustries.com.

vi. The relevant date on the basis of which price has been arrived:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Warrants and Equity Shares is Monday, February 03, 2025 being the 30 days prior to the date of Extraordinary General Meeting i.e., Wednesday, March 05, 2025.

vii. The class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue of equity shares is proposed to be made to the Proposed Allottees, belonging to Non-Promoter category.

The Preferential Issue of fully convertible warrants is proposed to be made to the Proposed Allottees, belonging to Promoter and Non- Promoter category.

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viii. Intention of the Promoters, directors or key managerial personnel to subscribe to the offer:

Following Promoters/ members group intent to participate in the offer:

Name of Promoters	No. of Warrants to be allotted	Total contribution to the offer in Rs.
Gretex Corporate Services Limited	8,47,460	20,00,00,560

None of the other Directors or Key Managerial Personnel of the Company will subscribe to the proposed issue and they will not be making any contribution as part of the offer.

ix. The proposed time within which the allotment shall be completed:

Under Regulation 170 of the SEBI (ICDR) Regulations, Preferential Allotment of the Equity Shares and Warrants is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

Further, the allotment of the equity shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.

x. The percentage (%) of Post Preferential Issue Capital that may be held by allottees and Change in Control, if any, consequent to the Preferential Issue:

Sl. No.	Name of the Investor	Category	Pre- Preferential Issue as on relevant date i.e., February 03, 2025		No. of Equity Shares to be allotted	No. of Warrants to be allotted	Post Allotment of Equity Shares/ securities pursuant to the Preferential Allotment (Assuming conversion of all warrants)	
			No. of Equity shares held	% Held			No. of Equity shares held	% Held
1.	Gretex Corporate Services Limited	Promoter Group	1164500	7.86	Nil	8,47,460	20,11,960	11.77%
2.	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	Non-Promoter	Nil	Nil	Nil	1,69,490	1,69,490	0.99%
3.	Multitude	Non-	Nil	Nil	Nil	1,69,490	1,69,490	0.99%

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	Growth Funds Limited	Promoter						
4.	Nexpect Limited	Non-Promoter	Nil	Nil	Nil	84,750	84,750	0.50%
5.	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	Non-Promoter	Nil	Nil	Nil	84,750	84,750	0.50%
6.	Pradip Agarwal	Non-Promoter	Nil	Nil	Nil	8,470	8,470	0.05%
7.	Sanjay Kumar Kakrania	Non-Promoter	Nil	Nil	10,590	Nil	10,590	0.06%
8.	Abhishek Choudhary (HUF)	Non-Promoter	Nil	Nil	8,470	Nil	8,470	0.05%
9.	N R S SONS HUF	Non-Promoter	Nil	Nil	16,950	Nil	16,950	0.10%
10.	Hina Tiwari	Non-Promoter	Nil	Nil	21,180	Nil	21,180	0.12%
11.	Mukesh Commercial Private Limited	Non-Promoter	Nil	Nil	10,590	Nil	10,590	0.06%
12.	Gaurav Mittal	Non-Promoter	Nil	Nil	42,370	Nil	42,370	0.25%
13.	Finsol Advisors	Non-Promoter	Nil	Nil	42,370	Nil	42,370	0.25%
14.	Mahavir Manakchand Jain	Non-Promoter	Nil	Nil	42,370	Nil	42,370	0.25%
15.	Jay S Kamdar	Non-Promoter	Nil	Nil	21,190	Nil	21,190	0.12%
16.	Rima Agarwal	Non-Promoter	Nil	Nil	21,190	Nil	21,190	0.12%
17.	Rohit Adhikary	Non-Promoter	Nil	Nil	10,590	Nil	10,590	0.06%
18.	Apurva Bhatt	Non-Promoter	Nil	Nil	4,240	Nil	4,240	0.02%
19.	Arun Kumar Jain	Non-Promoter	Nil	Nil	12,710	Nil	12,710	0.07%
20.	Capacious Wealth Management LLP	Non-Promoter	Nil	Nil	2,11,860	Nil	2,11,860	1.24%
21.	Manay Bajoria	Non-Promoter	Nil	Nil	21,190	Nil	21,190	0.12%
22.	Karan Atul Bora	Non-Promoter	Nil	Nil	21,190	Nil	21,190	0.12%
23.	Intellect Money	Non-	Nil	Nil	84,750	Nil	84,750	0.50%

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	Finvest Private Limited	Promoter						
24.	Rashmi Chamaria	Non-Promoter	Nil	Nil	42,370	Nil	42,370	0.25%
25.	Huzaifa Mohamed Husain Lightwala	Non-Promoter	Nil	Nil	21,190	Nil	21,190	0.12%
26.	Hemlata Jain	Non-Promoter	Nil	Nil	21,190	Nil	21,190	0.12%
27.	Prompt Vanijya LLP	Non-Promoter	Nil	Nil	1,05,390	Nil	1,05,390	0.62%
28.	Miss Tanisha Vijay Poddar	Non-Promoter	Nil	Nil	84,750	Nil	84,750	0.50%
29.	Miker Financial Consultants Pvt Ltd	Non-Promoter	Nil	Nil	21,190	Nil	21,190	0.12%
30.	Mosmi Ajay Thakur	Non-Promoter	Nil	Nil	10,590	Nil	10,590	0.06%

There shall be no change in the management or control of the Company pursuant to the proposed issue and allotment of Warrants and Equity Shares of the Company.

xi. Number of persons to whom allotment on preferential basis have already been made in terms of securities as well as price:

The Company has not made any other issue or allotment of securities on preferential basis during the year.

xii. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

xiii. The Shareholding pattern of the Company before and after the allotment of securities under the preferential issue:

Sl. No.	Category	Pre-issue Shareholding		Post Issue (Assuming conversion of all Warrants to Equity Shares)	
		No. of Shares	%	No. of Shares	%
A. Promoter Holding					
1.	Indian				
	Individual	919800	6.21%	919800	5.38%
	Body Corporate	8508130	57.43%	9355590	54.74%
	Sub Total	9427930	63.64%	10275390	60.12%
2.	Foreign Promoters	0	0	0	0
	Sub Total (A)	9427930	63.64%	10275390	60.12%
B. Non- Promoter's holding					

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1.	Institutional Investors	60000	0.40%	314240	1.84%
2.	Non- Institutional Investors	2357710	15.91%	2728480	15.97%
3.	Trust	0	0	0	0
4.	Directors and relatives	0	0	0	0
5.	Public	2968920	20.04%	3771870	22.07%
	Sub Total (B)	5386630	36.35%	6814590	39.88%
	Grand Total	14814560	100%	17089980	100.00%

xiv. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.

Sl. No.	Name of the Investor	Current status of the proposed allottee	Proposed status of allottee post the preferential issue
1.	Gretex Corporate Services Limited	Promoter	Promoter
2.	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	Non-Promoter	Non-Promoter
3.	Multitude Growth Funds Limited	Non-Promoter	Non-Promoter
4.	Nexpact Limited	Non-Promoter	Non-Promoter
5.	North Star Opportunities Fund VCC- Bull Value Incorporated VCC Sub-Fund	Non-Promoter	Non-Promoter
6.	Pradip Agarwal	Non- Promoter	Non- Promoter
7.	Sanjay Kumar Kakrania	Non- Promoter	Non- Promoter
8.	Abhishek Choudhary (HUF)	Non- Promoter	Non- Promoter
9.	N R S SONS HUF	Non- Promoter	Non- Promoter
10.	Hina Tiwari	Non- Promoter	Non- Promoter
11.	Mukesh Commercial Private Limited	Non- Promoter	Non- Promoter
12.	Gaurav Mittal	Non- Promoter	Non- Promoter
13.	Finsol Advisors	Non- Promoter	Non- Promoter
14.	Mahavir Manakchand Jain	Non- Promoter	Non- Promoter
15.	Jay S Kamdar	Non- Promoter	Non- Promoter
16.	Rima Agarwal	Non- Promoter	Non- Promoter
17.	Rohit Adhikary	Non- Promoter	Non- Promoter
18.	Apurva Bhatt	Non- Promoter	Non- Promoter
19.	Arun Kumar Jain	Non- Promoter	Non- Promoter
20.	Capacious Wealth Management LLP	Non- Promoter	Non- Promoter
21.	Manay Bajoria	Non- Promoter	Non- Promoter
22.	Karan Atul Bora	Non- Promoter	Non- Promoter
23.	Intellect Money Finvest Private Limited	Non- Promoter	Non- Promoter
24.	Rashmi Chamaria	Non- Promoter	Non- Promoter
25.	Huzaiifa Mohamed Husain Lightwala	Non- Promoter	Non- Promoter
26.	Hemlata Jain	Non- Promoter	Non- Promoter
27.	Prompt Vanijya LLP	Non- Promoter	Non- Promoter
28.	Miss Tanisha Vijay Poddar	Non- Promoter	Non- Promoter
29.	Miker Financial Consultants Pvt Ltd	Non- Promoter	Non- Promoter
30.	Mosmi Ajay Thakur	Non- Promoter	Non- Promoter

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xv. Lock-in period:

The Equity Shares and Warrants to be allotted shall be subject to lock-in for such period as specified under the provisions of relevant Regulation(s) of SEBI (ICDR) Regulations.

The pre preferential holding of the proposed allottees, if any, shall be locked in, under Regulation 167(6) of the SEBI (ICDR) Regulations.

xvi. The 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, the percentage of post preferential issue capital that may be held by them:

Particulars of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Equity shares and Fully Convertible Warrants proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Issue:

Sr. No.	Name of the proposed allottees	Category	Pre-Issue		Post-Issue				Ultimate beneficial owners/ Entities who ultimately control proposed allottees of the equity shares/warrants proposed to be allotted	Change in Control*
			No. of Shares	%	Post allotment of equity shares	%	Post conversion of warrants	%		
1.	Gretex Corporate Services Limited	Promoter	116450	7.86	116450	7.40	2011960	11.77	Not Applicable	No change in control
2.	Eminence Global Fund PCC-Eubilia Capital	Non-Promoter	Nil	Nil	Nil	Nil	169490	0.99	Not Applicable	No change in control

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	Partners Fund I									
3.	Multitude Growth Funds Limited	Non-Promoter	Nil	Nil	Nil	Nil	169490	0.99	Not Applicable	No change in control
4.	Nexpact Limited	Non-Promoter	Nil	Nil	Nil	Nil	84750	0.50	Not Applicable	No change in control
5.	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	Non-Promoter	Nil	Nil	Nil	Nil	84750	0.50	Not Applicable	No change in control
6.	Pradip Agarwal	Non-Promoter	Nil	Nil	Nil	Nil	8470	0.05	Not Applicable	No change in control
7.	Sanjay Kumar Kakrania	Non-Promoter	Nil	Nil	10590	0.07	10590	0.06	Not Applicable	No change in control
8.	Abhishek Choudhary (HUF)	Non-Promoter	Nil	Nil	8470	0.05	8470	0.05	Mr. Abhishek Choudhary	No change in control
9.	N R S SONS HUF	Non-Promoter	Nil	Nil	16950	0.11	16950	0.10	Mr. Anup Kumar Agarwal	No change in control
10.	Hina Tiwari	Non-Promoter	Nil	Nil	21180	0.13	21180	0.12	Not Applicable	No change in control
11.	Mukesh Commercial Private Limited	Non-Promoter	Nil	Nil	10590	0.07	10590	0.06	Mr. Vinod Kumar Shah Mr. Gaja Nand Gupta	No change in control
12.	Gaurav Mittal	Non-Promoter	Nil	Nil	42370	0.27	42370	0.25	Not Applicable	No change in control
13.	Finsol Advisors	Non-Promoter	Nil	Nil	42370	0.27	42370	0.25	Ms. Rekha	No change

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		er							Agarwal Mr. Deepak Agarwal	in control
14.	Mahavir Manakchand Jain	Non- Promot er	Nil	Nil	42370	0.27	42370	0.25	Not Applica ble	No change in control
15.	Jay S Kamdar	Non- Promot er	Nil	Nil	21190	0.13	21190	0.12	Not Applica ble	No change in control
16.	Rima Agarwal	Non- Promot er	Nil	Nil	21190	0.13	21190	0.12	Not Applica ble	No change in control
17.	Rohit Adhikary	Non- Promot er	Nil	Nil	10590	0.07	10590	0.06	Not Applica ble	No change in control
18.	Apurva Bhatt	Non- Promot er	Nil	Nil	4240	0.03	4240	0.02	Not Applica ble	No change in control
19.	Arun Kumar Jain	Non- Promot er	Nil	Nil	12710	0.08	12710	0.07	Not Applica ble	No change in control
20.	Capacious Wealth Managem ent LLP	Non- Promot er	Nil	Nil	211860	1.35	21186 0	1.24	Harshi Chopra Pushpa Gupta	No change in control
21.	Manay Bajoria	Non- Promot er	Nil	Nil	21190	0.13	21190	0.12	Not Applica ble	No change in control
22.	Karan Atul Bora	Non- Promot er	Nil	Nil	21190	0.13	21190	0.12	Not Applica ble	No change in control
23.	Intellect Money Finvest Private Limited	Non- Promot er	Nil	Nil	84750	0.54	84750	0.50	Mr. Sandeep Jindal	No change in control
24.	Rashmi Chamaria	Non- Promot er	Nil	Nil	42370	0.27	42370	0.25	Not Applica ble	No change in control
25.	Huzaiifa Mohamed Husain	Non- Promot er	Nil	Nil	21190	0.13	21190	0.12	Not Applica ble	No change in

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	Lightwala									control
26.	Hemlata Jain	Non-Promoter	Nil	Nil	21190	0.13	21190	0.12	Not Applicable	No change in control
27.	Prompt Vanijya LLP	Non-Promoter	Nil	Nil	105930	0.67	105930	0.62	Mr. Sandeep Jindal	No change in control
28.	Tanisha Vijay Poddar	Non-Promoter	Nil	Nil	84750	0.54	84750	0.50	Not Applicable	No change in control
29.	Miker Financial Consultants Pvt Ltd	Non-Promoter	Nil	Nil	21190	0.13	21190	0.12	Mr. Nikunj Mittal Ms. Manisha Mittal	No change in control
30.	Mosmi Ajay Thakur	Non-Promoter	Nil	Nil	10590	0.07	10590	0.06	Not Applicable	No change in control

**There will not be any change in the composition of the Board as also, there will not be any change in the management or control of the Company as a result of the proposed preferential allotment. However, there will be corresponding changes in the respective shareholding of the Promoters consequent to preferential allotment.

xvii. Requirements as to re-computation of price:

Since the Equity Shares of the Company are listed on recognized stock exchange for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI (ICDR) Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI (ICDR) Regulations are not applicable.

However, the Company undertakes to re-compute the price of the Equity Shares/Warrants in terms of the preferential allotment under this resolution as per the provision of the SEBI (ICDR) Regulations, 2018 where it is required to do so. The Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the specified Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

xviii. Disclosure specified in Schedule VI of SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower.

Neither the Company nor its Promoters or Directors have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Promoters or Directors are a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

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xix. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the Equity Shares, and the Equity Shares so allotted shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

xx. Valuation Report from a Registered Valuer:

Ankush Garg, bearing the registration number **IBBI/RV/02/2018/10010**, has issued the valuation report for the issue.

The copy of the report has been uploaded on the Company's website which is www.gretexindustries.com.

xxi. Practicing Company Secretary's Certificate:

The certificate from M/s. KTS and Associates, Practicing Company Secretaries, certifying that the proposed Preferential Issue is in accordance with the requirements contained in the SEBI ICDR Regulations will be placed before the Members at the EGM and is also hosted on website of the Company which can be accessed at the link: www.gretexindustries.com.

xxii. Principal terms of the assets charged as securities:

Not Applicable.

xxiii. Monitoring of Utilization of Funds:

As the issue size is less than ₹100 Crore, the Company is not required to appoint a credit rating agency as a monitoring agency in terms of regulation 162A of the SEBI ICDR Regulations.

xxiv. Other Disclosures/ Undertakings:

- The Company is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations;
- Neither the Company nor its directors or Promoters have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations;
- The proposed allottees have not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date;
- The Company is in compliance with the conditions for continuous listing;
- The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 23, 42 and 62(1)(c) of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations and accordingly the approval of the Members of the Company is being sought.

BRANCH: Century Apartment Ganesh Guri, GS Road 1st Floor, Guwahati – 781005

GODOWN: 176/1/B, Manicktalla Main Road, 1st Floor, Kolkata – 700 054

SHOWROOM: Express Zone, Wing-A, G-82, Western Express Highway, Opp. Oberoi Mall,
Panch Bawadi, Malad(East), Mumbai – 400097



GRETEX INDUSTRIES LIMITED

90, Phears Lane, 5th Floor, Kolkata-700012

Phone: 033 2236 0083, Mob: 9830025765

Website: www.gretexindustries.com

Email Id: arvind@gretexgroup.com, info@gretexindustries.com

CIN: L17296WB2009PLC136911

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 1 & 2 in the accompanying notice for your approval.

None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

ITEM NO. 3

M/s. Jay Gupta & Associates, were appointed as Statutory Auditor of the Company at the 11th Annual General Meeting to hold office from the conclusion of the 11th Annual General Meeting up till the conclusion of 16th Annual General Meeting of the Company.

The Board of Directors based on the recommendation of the Audit Committee, in its meeting held on February 05, 2025 has decided to appoint joint statutory auditors of the Company for the period of 5 years starting from 1st April 2025.

The rationale behind the appointment of joint statutory auditors is to leverage the combined expertise of both firms. This will facilitate a comprehensive and more in-depth audit of the financial records, systems, and processes, ensuring better scrutiny and compliance with accounting standards and regulatory requirements. With the complexity of the company's operations, the joint appointment is expected to provide enhanced oversight, reduce the risk of errors, and contribute to a higher standard of financial reporting. The proposed joint statutory auditors will work collaboratively to assess the company's financial health, identify potential risks, and ensure that the financial statements are true and fair.

M/s. V. Singhi and Associates, Chartered Accountants (FRN: 311017E), have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules framed there under for appointment as Joint Statutory Auditors of the Company. Further, Joint Statutory Auditors confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

It is proposed to consider appointment of M/s. V. Singhi and Associates, Chartered Accountants as the Joint Statutory Auditor in addition to the present Statutory Auditors M/s. Jay Gupta & Associates, Chartered Accountants, (Firm Registration Number – 329001E). As per the provisions of section 139 of the Companies Act, 2013 and rules made thereunder enables such appointment, subject to approval of members. The Audit Committee and the Board, unanimously recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Shareholders.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

By order of the Board of Directors

For Gretex Industries Limited

Registered Office:

90, Phears Lane, 5th Floor, Kolkata, West Bengal,
India, 700012

CIN: L17296WB2009PLC136911

BRANCH: Century Apartment Ganesh Guri, GS Road 1st Floor, Guwahati – 781005

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CIN: L17296WB2009PLC136911

Neeti Dubey
Company Secretary

Date: 06/02/2025

Place: Kolkata

BRANCH: Century Apartment Ganesh Guri, GS Road 1st Floor, Guwahati – 781005

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