

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the 01st Extra-Ordinary General Meeting (EGM) for the Financial Year 2024-25 of the Members of Goyal Associates Limited ("the Company" or "GYL") will be held on Monday, March 17, 2025 at 11:30 A.M. (IST) through Video Conferencing / Other Audio-Visual Means to transact the following special business:

TO APPROVE THE ISSUE OF CONVERTIBLE EQUITY WARRANTS TO CERTAIN IDENTIFIED NON-PROMOTER PERSONS ON PREFERENTIAL BASIS:

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

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI") and/or any other statutory or regulatory authorities, including the BSE Limited ("BSE") on which the Equity Shares of the Company having face value of INR 1.00 (Indian Rupee One) each ("Equity Shares") are listed (hereinafter collectively referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and subject to the provisions of the Memorandum of Association and Articles of Association of the Company, as amended, and subject to such approvals, consents and permissions as may be necessary or required from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company [hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution], is hereby authorised to accept, the consent and approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot, in one or more tranches, upto 60,00,000 (Sixty Lakhs Only) warrants ("Warrants") at a price of INR 2.50 (Indian Rupees Two and Fifty Paise only) per Warrant ("Warrants Issue Price"), each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value INR 1.00 (Indian Rupee One) each, aggregating upto INR 1,50,00,000 (Indian Rupees One Crore Fifty Lakh Only), for a cash consideration by way of a preferential issue on a private

placement basis, in accordance with the terms of the Warrants as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine to below mentioned entities belonging to non-promoter Public Category (the “Proposed Allottee”):

Sr. No.	Proposed Allottees	Category	No. of warrants to be allotted
1	Pandu Ranga Reddy Panumati	Non-Promoters, Public	10,00,000
2	Panumati Sravanthi	Non-Promoters, Public	10,00,000
3	Bheemidi Praveena	Non-Promoters, Public	10,00,000
4	Balusu Jyothi Sravani	Non-Promoters, Public	10,00,000
5	Pailla Shiva Kumar Reddy	Non-Promoters, Public	10,00,000
6	Nitinbhai J Mistry	Non-Promoters, Public	10,00,000

RESOLVED FURTHER THAT the Equity Shares allotted on exercise of the Warrants shall upon conversion rank pari passu with the existing shares of the Company and in such form and manner and upon such terms and conditions as may be determined by the Board and also be listed in the Stock Exchanges where the existing equity shares of the Company are listed subject to necessary approvals in accordance with the SEBI ICDR Regulations or other applicable laws as may be prevailing at that time.

RESOLVED FURTHER THAT in accordance with the provisions of Regulation 161 of Chapter V of SEBI ICDR Regulations, the Relevant Date for the purpose of calculating the floor price for the issue of Warrants is Friday, February 14, 2025 being the date, 30 (Thirty) days prior to the scheduled date of this Extraordinary General Meeting.

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the allottees within a period of 15 (Fifteen) days from the date of passing of this Special Resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any Applicable Regulatory Authorities or the Central Government, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of Warrants and the Equity Shares to be allotted pursuant to the exercise of the Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations:

- i. The issue of warrants and the Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company. The Equity Shares shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The Warrants may be exercised into Equity Shares as aforesaid by the Warrant Holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants;

- ii. A Warrant subscription price equivalent to 25% (i.e., the upfront amount) of the warrant issue price will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% of the Warrant issue price shall be payable by the Warrant Holder(s) at the time of exercising of option for conversion of each such Warrants for allotment of Equity Shares;
- iii. Each Warrant is convertible into 1 (One) Equity Share of face value INR.1/- (Indian Rupee One Only) and the conversion can be exercised by Warrant Holder(s) at any time during the period of 18 (Eighteen) months from the date of allotment of Warrants, in one or more tranches, as the case may be by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into Equity Shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date") and on such other terms and conditions as applicable;
- iv. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof;
- v. 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 capitalisation 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;
- vi. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, Warrant Subscription Price and Warrant Exercise Price, shall be received from the bank account of the person whose name appears first in the application;
- vii. In the event the Warrant Holder(s) does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company;
- viii. The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations;
- ix. The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company;
- x. Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated demat account of the Warrant Holder, within 15 days from the date of exercise by the Warrant Holder in terms of regulation 162(2) of the SEBI ICDR Regulations.

- xi. The Equity Shares allotted upon conversion of the Warrants will be listed on the Stock Exchange, where the existing Equity Shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be; and
- xii. The Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in if any, provided under SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Equity Shares or Warrants in Form No. PAS-5 together with an application form be issued to the Proposed Allottee inviting it to subscribe to the Equity Shares or Warrants, as the case may be.

“RESOLVED FURTHER THAT the amount received by the Company for application of the Warrants pursuant to the Preferential Issue shall be kept by the Company in a separate bank account and shall be utilized by the Company only after filing of Form PAS-3 with the Registrar of Companies (“ROC”) in accordance with Section 42 of the Companies Act and rules made thereunder and such consideration shall be deemed to be considered as Warrant application money and the same may be applied towards allotment of equity shares stated above.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant Holder(s).

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 and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned preferential offer (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to BSE Limited (“BSE”) for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Delhi (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”), Security Exchange Board of India (“SEBI”) if any and/ or such other authorities as may be necessary for the purpose, and 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 Warrant Holders 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 of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Warrants or Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to Committee of Directors/ any 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 referred to above or contemplated in the foregoing resolution is hereby approved, ratified and confirmed in all respects.”

For Goyal Associates Limited

Sanchita Dad

Company Secretary

M. No.: A67276

Note:

1. An Explanatory Statement pursuant to Section 102(1) of the Act, and its rules framed thereunder relating to business to be transacted at the EGM and relevant details as required under SEBI Listing Regulations, SEBI ICDR Regulations and Secretarial Standard -2 of General Meeting issued by the Institute of Company Secretaries of India ('ICSI'), are annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) had issued General Circulars bearing Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020,

10/2021 dated June 23, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and latest Circular being, General Circular No. 09/2024 dated September 19, 2024 (hereinafter collectively referred to as "MCA Circulars") and any updates thereto issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI") has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (hereinafter referred to as "SEBI Circulars"), have permitted companies to hold their general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the EGM of the Company is being held through VC/OAVM facility. Hence, in accordance with the MCA Circulars, provisions of the Act and SEBI Listing Regulations, the EGM of the Members of the Company is scheduled to be held through VC/OAVM facility on Monday, March 17, 2025 at 11:30 A.M. (IST). Hence, the Members can attend and participate in the EGM through VC/OAVM only. In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/ clarification dated April 15, 2020 issued by ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM. The detailed procedure for participating in the meeting through VC/OAVM is appended herewith.

3. Company is convening Extra-ordinary General Meeting (EGM) through VC / OAVM and no physical presence of Members, Directors and other eligible persons shall be required for this EGM.
4. In compliance with the aforesaid Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the Company's website at www.goyalassociateslimited.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services Limited ("CDSL") at www.evotingindia.com respectively. An advertisement in newspaper is being published by the Company containing the details about the EGM i.e., the conduct of the EGM through VC/OAVM, date and time of the EGM, availability of the notice of EGM at the Company's website, manner of registering the email ID's of those Shareholders who have not registered their email addresses with the Company / RTA and other matters as may be required.
5. The Notice is being sent to all the Members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on Friday, February 14, 2025.
6. Pursuant to provisions of the Companies Act, 2013, a Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote on a poll instead of himself/herself and the Proxy need not be a Member of the Company. Since this EGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, in terms of provisions of 113 of the Companies Act, 2013 read with the aforesaid MCA Circulars, Institutional/ Corporate Members (i.e. other than individuals, HUF,

- NRI etc.) are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Since the EGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
 8. The Company has fixed Monday, March 10, 2025 as the 'Cut-off Date' for determining eligibility of Members who will be eligible to attend and vote at the Meeting. Members of the Company whose names appear on the Register of Members/list of Beneficial Owners, as received from the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Cut-Off Date shall be entitled to vote on the Resolutions set forth in this Notice.
 9. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 10. All documents referred to the Notice and accompanying Explanatory Statement, are open for inspection at the Registered Office of the Company i.e., 01, 4th Floor, Phoenix Complex, Waghodia Road, Vadodara, Gujarat -380019 on all working days, excluding Saturday between 10.00 A.M to 5.00 P.M. up-to the date of the EGM.
 11. The Board of Directors has appointed Mr. Suhas Bhattbhatt, Practicing Company Secretary (ACS No.11975) as the Scrutinizer for the e-voting process in a fair and transparent manner.
 12. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least 2 (two) witnesses, not in the employment of the Company and make, not later than 2 (two) days from the conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Company, who shall countersign the same.
 13. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.goyalassociateslimited.com and on the website of CDSL www.evotingindia.com and shall also be communicated to the Stock Exchange.
 14. The Resolution shall be deemed to be passed at the Extra-ordinary General Meeting of the Company scheduled to be held on Monday, March 17, 2025.

Other Information

- i. Members are requested to direct notifications about change of name / address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or in the physical form to Purva Sharegistry (India) Pvt. Ltd, Registrar and Share Transfer Agent of the Company ("RTA") at 9, Shiv Shakti, Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai, Maharashtra, 400011 Phone: +91-22-4134 3255, at Email: support@purvashare.com.
- ii. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA. MEMBERS HOLDING SHARES IN PHYSICAL FORM, IN THEIR OWN INTEREST, ARE REQUESTED TO DEMATERIALIZE THE SHARES TO AVAIL THE BENEFITS OF ELECTRONIC HOLDING/TRADING.
- iii. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates,

nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- ✓ For shares held in electronic form: to their Depository Participants (“DPs”);
- ✓ For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
- iv. As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Further, SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company’s Registrar and Share Transfer Agent, Purva Shareregistry (India) Pvt. Ltd at support@purvashare.com for assistance in this regard.
- v. Members may note that SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at www.goyalassociateslimited.com and on the website of the Company’s Registrar and Transfer Agents Purva Shareregistry (India) Pvt. Ltd at <https://www.purvashare.com/faq>. It may be noted that any service request can be processed only after the folio is KYC compliant.
- vi. As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Company’s RTA at support@purvashare.com in case the shares are held in physical form.
- vii. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- viii. Non-Resident Indian members are requested to inform the Company’s RTA immediately of:
 - a) Change in their residential status on return to India for permanent settlement.

- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- ix. 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 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 support@purvashare.com.

- x. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form. Those Members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/Company to enable servicing of notices/ documents/Annual Reports electronically to their email address.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and latest Circular being, General Circular No. 09/2024 dated September 19, 2024. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional

Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.goyalassociateslimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Thursday 13th March, 2025 at IST 9.00 A.M. and ends on Sunday 16th March, 2025 at IST 5.00 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. 10th March, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 with NSDL Depository	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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 or joining virtual meeting & voting during the meeting.

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
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 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Goyal Associates Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the

email address info.goyalass@gmail.com and csankurgandhi@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013

read with rules made thereunder (the “Act”) and SEBI ICDR Regulations)

EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013 read with rules made thereunder (the “Act”) and SEBI ICDR Regulations)

TO APPROVE THE ISSUE OF CONVERTIBLE EQUITY WARRANTS TO CERTAIN IDENTIFIED NON-PROMOTER PERSONS/ENTITIES ON PREFERENTIAL BASIS:

The Board of Directors of the Company (“Board”) at their meeting held on February 19, 2025, approved raising of funds aggregating upto INR.1,50,00,000 (Indian Rupees One Crore Fifty Lakh Only) by way of issuance of upto 60,00,000 (Sixty Lakh Only) warrants, each convertible into, or exchangeable for 1 (One) fully paid-up Equity Share of the Company of face value of INR 1/- each (“Warrants”) at a price of INR 2.5 each payable in cash (“Warrants Issue Price”), 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, to certain identified non promoter persons/entities (referred to as the “Proposed Allottees”), by way of a preferential issue through private placement offer (the “Preferential Issue”).

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the 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 securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the Members is being sought for the raising of funds aggregating upto INR 1,50,00,000 by way of issuance of upto 60,00,000 (Sixty Lakh Only) warrants, each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value of INR 1/- each at a price of INR 2.5/- each payable in cash, on a preferential basis to the Proposed Allottees as the Board of the Company may determine in the manner detailed hereafter.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

I. Objects of the Issue:

The proceeds of the preferential issue shall be utilized to meet the working capital requirements of the Company for its onward lending business (the proceed shall be utilized for “Onward Lending Purpose”).

Disclosure as per SEBI guidance circular for objects of the Issue;

Sr. No.	Particulars	Disclosure
1	The purpose for which fund is proposed to be raised shall be disclosed under the separate heading “Object of the issue”.	The proceeds of the preferential issue shall be utilized to meet the working capital requirements of the Company for its onward lending business (Onward Lending Purpose).

2	Each object of the issue, for which funds are proposed to be raised shall be stated clearly and same shall not be open ended/ vague.	There is only one Object of the Issue i.e, to meet the working capital requirements of the Company for its onward lending business (Onward Lending Purpose)
3	The amount of funds proposed to be utilized against each of the object shall be stated clearly.	The amount of funds to be raised from the Issue is proposed to be utilised to meet the working capital requirements of the Company for its onward lending business (Onward Lending Purpose).
4	Total amount of issue size allocated for different objects of the issue shall together be used only for the object of the issue as specified in the placement document/ notice to shareholders and same cannot be added to General Corporate Purposes (GCP)	The total amount of the Issue will only be used for objects of the Issue i.e, to meeting the working capital requirements of the Company and the same shall not be added to General Corporate Purpose.
5	The tentative timeline for utilisation of issue proceeds for each of the object shall be clearly stated. Till such time the issue proceeds are fully utilised, the issuer shall also disclose the mode in which such funds will be kept.	The Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the aforementioned Object within 12 months from the date of receipt of funds.
6	The fund to be used for General Corporate Purposes (GCP), if any, shall not exceed 25% of the funds to be raised through the preferential issue or QIP, under the current issue.	Not applicable, as the total fund is to be used for meeting the Working capital requirements of the Company.

Interim Use of Issue Proceeds

Till such time issue proceeds are fully utilized, the Company intends to keep the same in bank deposits and /or Fixed Deposit with scheduled commercial banks, securities issued by government of India or any other investments in permitted financial instruments as may be permitted under applicable laws. If the issue proceeds are not utilized (in part or in full) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent period in such manner which board shall decide, subject to compliance with applicable laws.

II. Monitoring of utilization of funds;

Since the proceeds from the Issue are less than ₹100 Crores, the Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018 is not applied.

III. Relevant Date

In terms of the provisions of Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for determining of the floor price for Warrants to be issued is Friday, February 14, 2025 i.e. 30 (Thirty) days prior to the date of this Extraordinary General Meeting.

IV. Particulars of the Preferential Issue including date of passing of Board resolution

The Board, at its meeting held on February 19, 2025 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 60,00,000 Warrants to the Proposed Allottees, each at an issue price of INR. 2.5/- per Warrant (including a premium of INR 1.5/- per Warrant), aggregating up to INR 1,50,00,000, for a cash consideration, by way of a preferential issue on a private placement basis.

V. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

Up to 60,00,000 Warrants, at an issue price of INR 2.5/- per Warrant (including a premium of INR 1.5/- per Warrant) aggregating up to INR 1,50,00,000/- such price being not less than the floor price as on the relevant date determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

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

The Equity Shares of the Company are listed on the BSE Limited ("BSE"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and BSE, being the Stock Exchange with higher trading volumes for the preceding 90 (Ninety) trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with Chapter V of the SEBI ICDR Regulations.

In terms of the applicable provisions of Chapter V of the SEBI ICDR Regulations, the floor price for the Preferential Issue is INR. 2.5/- (Indian Rupees Two and Fifty Paise only) per Warrant, being the higher of the following:

- a) 90 (Ninety) trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: INR 1.60 (Indian Rupees One and Sixty Paise only) per Equity Share;
- b) 10 (Ten) trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: INR. 1.50 (Indian Rupees One and Fifty Paise only) per Equity Share; and
- c) Floor price determined in accordance with the provisions of the Articles of Association of the Company. However, the Articles of Association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

The price per Warrant to be issued pursuant to the Non-Promoter Preferential Issue is fixed at INR 2.5/- (Indian Rupees Two and Fifty Paise only), being a price that is not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

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 applicable rules, regulations and laws from time to time.

Since the Equity Shares of the Company are listed on recognized stock exchanges 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 ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable. In case, the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

VII. Amount which the company intends to raise by way of such securities

Upto INR 1,50,00,000 (Indian Rupees One Crore Fifty Lakhs Only) from the Proposed Allottees.

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

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottees, who are belongs to non-promoter, public category.

IX. 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.

The Company has not made any preferential allotment of equity during the period from April 1, 2024 till the date of this Notice.

The Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2024-25 will not exceed the limit specified in the Act and Rules made thereunder.

X. Maximum number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto INR 1,50,00,000/- by way of issuance of upto 60,00,000 (Sixty Lakhs Only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 1/- each at an issue price of INR 2.5/- each payable in cash.

Minimum amount of INR 0.625 (Indian Rupees Zero and Six hundred Twenty-Five Paise Only), which is equivalent to 25% (Twenty Five Percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant Holder(s) will be required to make further payments of Rs.1.875/- (Indian Rupees One and Eight Hundred Seventy-Five Paise Only) for each Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to Equity Share(s).

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

None of the Promoters, Directors or Key Managerial Personnel or Senior Management Personnel of the Company intends to subscribe to the proposed Preferential Issue of Convertible Equity Warrants and are not directly or indirectly interested in above subscription.

XII. Time frame within which the Proposed 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 (Fifteen) days from the date of passing of the Special Resolution by the Shareholders, provided that where the allotment is pending on account of the pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment shall be completed by the Company within 15 (Fifteen) days from the date of such approval/ permission or within such further period as may be prescribed or allowed by SEBI, Stock Exchange or other concerned authorities.

Proposed Allottees of Warrants shall be entitled to convert the same into an equal number of Equity Shares, in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants.

Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to the exercise of the Warrants is completed within 15 (Fifteen) days from the date of such exercise by the allottee of such Warrants.

XIII. Listing

The Company will make an application to BSE at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of Warrants.

Such Equity Shares, once allotted, shall rank pari passu with the existing Equity Shares of the Company, in all respects, including voting rights and dividend.

XIV. Shareholding pattern of the Company before and after the Preferential Issue

- a) The shareholding pattern of the Company before and after the proposed preferential issue is as follows:

Post Issue Shareholding after assuming full conversion of Warrants:

Sr. No.	Category	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
		Pre-Holding 31.12.2024		*Post-Holding	
(A)	Promoter and Promoter Group				
1.	Indian	0	0	0	0
	Individuals/Hindu Undivided Family	25,00,155	5.33	25,00,155	4.72
	Bodies Corporate	-	-	-	-
	Sub Total(A)(1)	25,00,155	5.33	25,00,155	4.72
2.	Foreign	-	-	-	-
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)		25,00,155	5.33	25,00,155	4.72
(B)	Public shareholder				
1	Institutions				

	Mutual Funds	-	-	-	
	Financial Institutions/Banks	7,500	0.02	7,500	0.01
	Provident Funds/ Pension Funds	-	-	-	-
	Any other (Specify)	-	-	-	-
	Sub Total (B) (1)	7,500	0.02	7,500	0.01
2	Non-Institutions				
	i) Individuals	4,24,50,690	90.44	4,84,50,690	91.52
	ii) Clearing Member	45,432	0.10	45,432	0.09
	iii) Bodies Corporate	7,66,141	1.63	7,66,141	1.45
	Non-Resident Indians	7,87,322	1.68	7,87,322	1.49
	HUF	3,78,580	0.81	3,78,580	0.72
	LLP	1,680	0.00	1,680	0.00
	Sub Total (B) (2)	4,44,29,845	94.70	5,04,29,845	95.27
Total Public Shareholding		4,44,37,345	94.67	5,04,37,345	95.28
(B)=(B)(1)+(B)(2)					
Total(A)+(B)		4,69,37,500	100.00	5,29,37,500	100.00

*The above post-issue shareholding is prepared to assume full conversion of Warrants into equity shares issued pursuant to this preferential issue.

XV. Principal terms of assets charged as securities

Not applicable

XVI. Material terms of raising such securities

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

A. Tenure:

The Warrants shall be convertible into equity shares within a period of 18 (Eighteen) months from the date of allotment of the Warrants.

B. Conversion and other related matters:

- The Warrant holder shall have the right to convert the Warrants into fully paid-up Equity Shares of the Company of face value of INR 1 (Indian Rupees One only) each, in one or more tranches, by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into Equity Shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date").
- The conversion ratio is 1 (One) equity share in lieu of 1 (One) Warrant.
- Prior to the Conversion Date, the Warrant Holder(s) shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than

any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.

- d) The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169 of the SEBI ICDR Regulations from the Warrant Holder(s) and the relevant documents thereof are maintained by the Company as on the date of certification.
- e) Upon exercise of the option by Warrant Holder(s) to convert Warrant(s) into the Equity Shares of the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated demat account of the respective Warrant Holders.
- f) The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants
- g) The procedure for conversion of Warrants into Equity Shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant Holder(s) issues a Conversion Notice in accordance with Paragraph B(a) above.

C. Lock-in:

The Warrants allotted pursuant to this resolution and the resultant Equity Shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

D. Rights:

The Warrants shall not carry any voting rights until they are converted into Equity Shares.

XVII. 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.

Sr. No.	Details of Proposed allottee	Name of Ultimate Beneficial Owner of the Proposed Allottee	Change in control, if any
1	Pandu Ranga Reddy Panumati	Not Applicable	No
2	Panumati Sravanthi	Not Applicable	No
3	Bheemidi Praveena	Not Applicable	No
4	Balusu Jyothi Sravani	Not Applicable	No
5	Pailla Shiva Kumar Reddy	Not Applicable	No
6	Nitinbhai J Mistry	Not Applicable	No

XVIII. The percentage of the post-preferential issue capital that may be held by the Proposed Allottees (as defined hereinabove) and change in control, if any, in the Company consequent to the Preferential Issue:

Sr. No.	Proposed Allottees	Category	Pre issue shareholding		Warrants to be allotted	Shareholding post conversion of Warrants ^{Note 1}	
			No. of Shares	%		No. of Shares	%
1	Pandu Ranga Reddy Panumati	Non-Promoters, Public	Nil	0.00	10,00,000	10,00,000	1.89
2	Panumati Sravanthi	Non-Promoters, Public	Nil	0.00	10,00,000	10,00,000	1.89
3	Bheemidi Praveena	Non-Promoters, Public	Nil	0.00	10,00,000	10,00,000	1.89
4	Balusu Jyothi Sravani	Non-Promoters, Public	Nil	0.00	10,00,000	10,00,000	1.89
5	Pailla Shiva Kumar Reddy	Non-Promoters, Public	Nil	0.00	10,00,000	10,00,000	1.89
6	Nitinbhai J Mistry	Non-Promoters, Public	Nil	0.00	10,00,000	10,00,000	1.89

Note: 1. The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares of the Company.

XIX. Change in control, if any in the Company that would occur consequent to the preferential offer

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the Proposed Preferential Issue.

XX. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects.

Nil

XXI. Undertaking

The Company hereby undertakes that:

- a) None of the Company, its directors or Promoters have been declared as wilful defaulter or 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;
- b) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;
- c) 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;
- d) The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;
- e) 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 equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

XXII. Current and proposed status of the Proposed Allottees post the Preferential Issue viz. promoter or non-promoter.

Current and proposed status of the Proposed Allottees shall be classified under Non-Promoters Public Category.

XXIII. Valuation and Justification for the allotment proposed to be made for consideration other than cash.

Not applicable as the Company has not proposed to issue the Warrants for consideration other than cash.

XXIV. Practicing Company Secretary's Certificate

The certificate from M/s. Ankur Gandhi & Associates, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: <https://www.goyalassociateslimited.com/investor-relations.html>

XXV. Other disclosures

- 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) The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.
- c) The proposed allottee has not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date. All the existing holdings, if any, of the Proposed Allottees are already held by them in dematerialized form.
- d) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- e) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- f) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- g) No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company during the last one year.
- h) All the Equity Shares to be allotted pursuant to the exercise of the Warrants held by the Proposed Allottees in the Company will be in dematerialized form.
- i) Since the equity shares of the Company are listed on the Stock Exchanges and an allottee or allottees acting in concert issued not more than 5% (five percent) of the post issue fully diluted share capital of the Company in preferential issue, a valuation report from an independent registered valuer is not required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the Preferential Issue, and under the applicable provisions of SEBI ICDR Regulations.
- j) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Warrants to the Proposed Allottees is being sought by way of a Special Resolution as set out in the Notice. Issue of the Equity Shares pursuant to the exercise of the rights attached to Warrants would be within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the Notice/ Explanatory Statement will be available for inspection by the Members of the Company as per applicable law.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out of this notice except and to the extent of their shareholding in the Company.

For Goyal Associates Limited

Sanchita Dad

Company Secretary

M. No.: A67276