



To,

1. The Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

2. The Chief General Manager
Listing Operations, BSE Limited,
20th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of issuance of up to 2,50,00,000 (Two Crores Fifty Lakhs) warrants convertible into equity shares and 51,28,205 (Fifty One Lakhs Twenty-Eight Thousand Two Hundred and Five only) equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, Saurabh Poddar, proprietor of M/s. Saurabh Poddar & Associates, Practicing Company Secretary, have verified the relevant records and documents of M/s. Granules India Limited, (the Company), with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certifies that:

- a) None of the proposed allottee(s) has sold any equity shares of the Company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are a promoter/ promoter group entity, then none of the entities in the promoter and promoter group entities has sold any equity share of the company during the 90 trading days preceding the relevant date.

- b) The following proposed allottees are not holding any equity shares in the Company for a period starting from the relevant date till the date of preferential allotment.

List of proposed allottees to whom equity shares will be allotted:

Sr. No.	Name of the proposed allottees	Category
01	360 ONE HIGH GROWTH COMPANIES FUND	Non-Promoter
02	HIGH CONVICTION FUND - SERIES 1	Non-Promoter
03	TURNAROUND OPPORTUNITIES FUND	Non-Promoter
04	360 ONE EQUITY OPPORTUNITY FUND	Non-Promoter
05	360 ONE EQUITY OPPORTUNITY FUND - SERIES 2	Non-Promoter



06	360 ONE EQUITY OPPORTUNITY FUND - SERIES 4	Non-Promoter
07	360 ONE PIPE FUND	Non-Promoter
08	PUBLIC SECTOR PENSION INVESTMENT BOARD	Non-Promoter
09	360 ONE PRIVATE EQUITY FUND - SERIES 2	Non-Promoter

List of proposed allottees to whom convertible warrants will be allotted:

Sr. No.	Name of the proposed allottees
Mr. Harsha Chigurupati	Executive Director & Promoter Group
Dr. Venkata Srinivas Pullela	Senior Management Personnel & Non-Promoter

c) The pre-preferential shareholding of the below proposed allottees has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from December 23,2025 till December 30, 2025. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

List of proposed allottees to whom equity shares will be allotted: NIL**List of proposed allottees to whom convertible warrants will be allotted:**

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Mrs. Chigurupati Uma Devi	IN301022 21126697	92,40,761	24.12.2025	30.06.2026	N.A.	N.A.
Mrs. Priyanka Chigurupati	IN301022- 21362743 IN302863- 10354925	18,18,683	30.12.2025	30.06.2026	N.A.	N.A.
Mrs. Pragnya Chigurupati	IN301022- 21362718 IN302863- 10328512	18,42,035	30.12.2025	30.06.2026	N.A.	N.A.

d) None of the proposed allottees belonging to promoter(s) or the promoter group are ineligible for allotment in terms of Regulation 159 of SEBI (ICDR) Regulations, 2018.

e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and



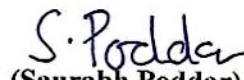
statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.

- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and the Article of Association (AoA) of the company. ~~It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.”~~
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue (issue of equity shares & convertible warrants) or in the same financial year i.e. 2025-26, is more than 5% of the post issue fully diluted share capital of the issuer.

OR

~~The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2025-26 is less than 5% of the post issue fully diluted share capital of the issuer.~~

for Saurabh Poddar & Associates
Company Secretaries


(Saurabh Poddar)

Designation : Proprietor
Membership No: FCS 9190
COP No: 10787
PR: 6415/2025 dated 07-02-2025
UDIN: F009190G002695082



Date: 23-12-2025

Place: Hyderabad