



MIHEN HALANI & ASSOCIATES

Practicing Company Secretaries

A-501/L, Jaswanti Allied Business Centre, Kachpada, Ramchandralane Extn. Rd,
Malad (West), Mumbai - 400 064, Tel No.: 022 6236 0279 Email: mihenhalani@mha-cs.com

Pricing Certificate under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

To, The Listing Operations, National Stock Exchange of India Limited 'Exchange Plaza', Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Symbol: GRMOVER	To, The Corporate Relationship Department, Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Mumbai 400 001 Scrip Code: 531449
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Dear Sir/Ma'am,

We, M/s. Mihen Halani & Associates, Practicing Company Secretaries hereby certify that the Minimum Issue Price for the proposed preferential issue of **90,70,000 (Ninety Lakhs Seventy Thousand) Share Warrants** convertible into equivalent number of Equity Shares of **Face Value of Rs. 2/- (Rupees Two Only)** of M/s. GRM Overseas Limited (hereinafter referred as "the Company"), based on the pricing formula prescribed under Regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations) as amended or modified from time to time, has been worked out at **Rs. 142.97/- (Rupees One Hundred and Forty-Two and Ninety-Seven Paise Only)** per Share Warrant. The Relevant Date for the purpose of deriving said minimum issue price is June 13, 2024.

Based on the information provided by the Company, the proposed issue and allotment of Share Warrants convertible into Equity Shares on the basis of preferential issue does not fall under the provisions of Regulation 166A of ICDR Regulations as **there is/are no allottee/allottees acting in concert and there is/are no allottee/allottees to whom more than 5% of shares on post issue diluted share capital are allotted.**

The volume of Shares traded during the period of 90 trading days (prior to the Relevant Date) was higher in the **National Stock Exchange of India Limited ("NSE")**, and is considered for the computation of price under the Regulation 164 of SEBI (ICDR) Regulations.

We hereby certify that the Articles of Association of M/s. GRM Overseas Limited does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

This certificate should be read with the working for arriving at such minimum issue price and Explanatory note and have been attached herewith as an Annexure I and II respectively.

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Annexure I

Calculation of Minimum Issue Price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of Extra-Ordinary General Meeting ("EGM")	July 13, 2024
Relevant Date (30 days prior to EGM)	June 13, 2024

A. Average of the Volume Weighted Average Price (VWAP) of the Equity Shares of M/s. GRM Overseas Limited, quoted on the National Stock Exchange of India during the 90 trading days preceding the relevant date:

Trading Day	Date	Traded Quantity	Turnover	Trading Day	Date	Traded Quantity	Turnover
90	12-Jun-24	74,234	1,10,35,912.21	45	05-Apr-24	88,594	1,22,81,158.50
89	11-Jun-24	54,760	80,41,685.96	44	04-Apr-24	1,07,075	1,47,53,690.90
88	10-Jun-24	1,92,843	2,86,64,520.64	43	03-Apr-24	3,13,750	4,24,88,548.10
87	07-Jun-24	2,87,041	4,09,14,484.90	42	02-Apr-24	2,85,339	3,73,46,372.75
86	06-Jun-24	70,622	96,54,660.25	41	01-Apr-24	2,30,367	2,92,78,016.40
85	05-Jun-24	58,492	76,82,548.10	40	28-Mar-24	1,88,012	2,27,03,043.95
84	04-Jun-24	68,304	89,46,766.65	39	27-Mar-24	7,93,379	9,45,50,079.05
83	03-Jun-24	61,998	85,62,550.90	38	26-Mar-24	2,14,955	2,60,35,230.20
82	31-May-24	52,410	73,02,702.95	37	22-Mar-24	1,13,180	1,40,58,681.75
81	30-May-24	35,399	50,06,464.95	36	21-Mar-24	1,09,740	1,35,08,163.50
80	29-May-24	35,008	48,48,195.75	35	20-Mar-24	1,17,270	1,42,55,318.80
79	28-May-24	23,710	33,50,189.80	34	19-Mar-24	4,93,375	5,93,07,824.40
78	27-May-24	39,892	56,94,170.25	33	18-Mar-24	4,97,786	5,89,52,379.05
77	24-May-24	27,739	39,94,716.10	32	15-Mar-24	2,89,497	3,49,60,989.25
76	23-May-24	35,252	51,48,019.80	31	14-Mar-24	4,66,652	5,81,73,567.00
75	22-May-24	27,780	39,98,355.15	30	13-Mar-24	7,06,533	8,60,66,072.50
74	21-May-24	54,890	80,46,874.75	29	12-Mar-24	4,94,112	6,58,34,111.65
73	18-May-24	50,589	73,58,734.65	28	11-Mar-24	3,09,859	4,52,19,146.10
72	17-May-24	1,17,521	1,66,72,063.90	27	07-Mar-24	1,40,569	2,22,99,968.20
71	16-May-24	24,265	33,58,969.95	26	06-Mar-24	91,164	1,46,33,213.50
70	15-May-24	36,249	50,21,682.75	25	05-Mar-24	1,17,964	1,93,41,184.75
69	14-May-24	40,360	55,65,888.95	24	04-Mar-24	3,08,186	5,16,60,182.50
68	13-May-24	45,833	62,32,005.95	23	02-Mar-24	1,49,828	2,60,00,038.10
67	10-May-24	31,776	43,44,947.60	22	01-Mar-24	1,50,747	2,75,60,508.25
66	09-May-24	53,564	73,70,562.60	21	29-Feb-24	1,48,421	2,69,27,189.00
65	08-May-24	24,434	34,50,611.35	20	28-Feb-24	78,069	1,37,50,250.70
64	07-May-24	41,271	58,36,554.95	19	27-Feb-24	27,877	49,77,877.15
63	06-May-24	59,264	85,08,737.25	18	26-Feb-24	56,753	1,01,91,498.40

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62	03-May-24	85,122	1,25,36,368.50	17	23-Feb-24	45,453	82,31,768.05
61	02-May-24	80,522	1,19,43,445.20	16	22-Feb-24	38,474	69,02,122.25
60	30-Apr-24	1,60,565	2,41,41,580.60	15	21-Feb-24	59,933	1,08,69,208.65
59	29-Apr-24	5,93,139	8,88,80,617.50	14	20-Feb-24	52,828	96,39,640.75
58	26-Apr-24	58,981	84,12,461.20	13	19-Feb-24	1,22,535	2,21,67,137.00
57	25-Apr-24	48,642	69,45,541.20	12	16-Feb-24	81,743	1,49,96,280.25
56	24-Apr-24	87,384	1,25,21,393.10	11	15-Feb-24	2,76,369	5,02,66,362.15
55	23-Apr-24	88,299	1,27,65,968.90	10	14-Feb-24	79,464	1,39,22,653.60
54	22-Apr-24	2,55,842	3,66,81,553.85	9	13-Feb-24	1,14,255	2,00,22,845.40
53	19-Apr-24	2,74,055	3,68,69,269.20	8	12-Feb-24	1,32,242	2,43,39,641.20
52	18-Apr-24	56,182	76,20,623.45	7	09-Feb-24	44,354	84,05,379.85
51	16-Apr-24	4,49,708	6,05,48,845.50	6	08-Feb-24	85,292	1,65,74,164.90
50	15-Apr-24	88,851	1,17,25,219.05	5	07-Feb-24	1,53,580	3,00,56,212.30
49	12-Apr-24	63,356	86,29,621.25	4	06-Feb-24	51,775	98,95,686.15
48	10-Apr-24	1,19,558	1,62,20,750.30	3	05-Feb-24	1,37,186	2,61,76,181.15
47	09-Apr-24	66,328	94,24,630.95	2	02-Feb-24	91,953	1,78,46,137.70
46	08-Apr-24	1,25,052	1,78,28,993.80	1	01-Feb-24	87,208	1,72,57,315.70

Volume Weighted Average Price (VWAP):	$\frac{T01+T02+ \dots + T090}{Q1+Q2+ \dots + Q90}$
	$\frac{1,88,29,93,504.01}{1,31,70,783}$
	Rs. 142.97/-

B. Average of the Volume Weighted Average Price (VWAP) of the Equity Shares of M/s. GRM Overseas Limited, quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date;

Trading Day	Date	Traded Quantity	Turnover
10	12-Jun-24	74,234	1,10,35,912.21
9	11-Jun-24	54,760	80,41,685.96
8	10-Jun-24	1,92,843	2,86,64,520.64
7	07-Jun-24	2,87,041	4,09,14,484.90
6	06-Jun-24	70,622	96,54,660.25
5	05-Jun-24	58,492	76,82,548.10
4	04-Jun-24	68,304	89,46,766.65
3	03-Jun-24	61,998	85,62,550.90
2	31-May-24	52,410	73,02,702.95
1	30-May-24	35,399	50,06,464.95

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Volume Weighted Average Price (VWAP):	T01+T02+ + T010
	Q1+Q2+ + Q10
	13,58,12,297.51
	9,56,103
	Rs. 142.05/-

C. Average of the Volume Weighted Average Price (VWAP) of the Equity Shares of M/s. GRM Overseas Limited, quoted on the Bombay Stock Exchange Limited, during the 90 trading days preceding the relevant date;

Trading Day	Date	Traded Quantity	Turnover	Trading Day	Date	Traded Quantity	Turnover
90	12-Jun-24	2,791	4,14,526	45	05-Apr-24	5,478	7,63,848
89	11-Jun-24	19,181	28,29,434	44	04-Apr-24	17,887	24,58,810
88	10-Jun-24	38,162	55,28,884	43	03-Apr-24	16,814	22,84,896
87	07-Jun-24	13,049	18,69,994	42	02-Apr-24	6,300	8,20,068
86	06-Jun-24	12,767	17,42,581	41	01-Apr-24	43,678	54,90,040
85	05-Jun-24	2,868	3,74,826	40	28-Mar-24	31,827	38,27,342
84	04-Jun-24	16,379	21,49,774	39	27-Mar-24	17,970	21,50,526
83	03-Jun-24	8,188	11,36,251	38	26-Mar-24	25,175	30,84,258
82	31-May-24	10,576	14,74,615	37	22-Mar-24	19,309	23,94,585
81	30-May-24	6,876	9,72,312	36	21-Mar-24	11,246	13,81,319
80	29-May-24	3,104	4,32,002	35	20-Mar-24	16,374	19,88,754
79	28-May-24	4,113	5,81,124	34	19-Mar-24	18,508	22,49,114
78	27-May-24	2,281	3,24,992	33	18-Mar-24	22,738	27,72,870
77	24-May-24	2,221	3,19,708	32	15-Mar-24	29,343	35,28,146
76	23-May-24	10,703	15,59,088	31	14-Mar-24	28,482	35,67,382
75	22-May-24	1,721	2,48,674	30	13-Mar-24	81,444	99,53,929
74	21-May-24	4,087	5,97,209	29	12-Mar-24	1,23,787	1,63,26,051
73	18-May-24	9,037	13,18,772	28	11-Mar-24	50,878	74,60,953
72	17-May-24	5,747	8,19,118	27	07-Mar-24	23,455	36,88,780
71	16-May-24	2,155	2,98,115	26	06-Mar-24	6,252	10,03,989
70	15-May-24	2,505	3,48,665	25	05-Mar-24	16,483	26,99,375
69	14-May-24	2,069	2,84,538	24	04-Mar-24	92,271	1,56,47,083
68	13-May-24	3,679	5,00,310	23	02-Mar-24	14,119	24,81,138
67	10-May-24	5,159	7,03,672	22	01-Mar-24	5,927	10,77,695
66	09-May-24	10,586	14,68,132	21	29-Feb-24	18,207	33,13,796
65	08-May-24	3,247	4,57,266	20	28-Feb-24	8,897	15,73,902
64	07-May-24	2,866	4,06,293	19	27-Feb-24	5,516	9,87,135
63	06-May-24	6,286	9,02,526	18	26-Feb-24	10,931	19,61,210
62	03-May-24	5,334	7,89,099	17	23-Feb-24	14,630	26,60,119

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61	02-May-24	7,903	11,70,888	16	22-Feb-24	7,467	13,45,055
60	30-Apr-24	24,687	37,15,654	15	21-Feb-24	3,438	6,24,725
59	29-Apr-24	55,351	83,81,353	14	20-Feb-24	14,940	27,23,723
58	26-Apr-24	11,016	15,64,759	13	19-Feb-24	9,133	16,49,932
57	25-Apr-24	8,854	12,62,372	12	16-Feb-24	11,177	20,55,304
56	24-Apr-24	3,718	5,34,250	11	15-Feb-24	32,737	58,52,402
55	23-Apr-24	4,735	6,84,993	10	14-Feb-24	4,910	8,59,024
54	22-Apr-24	11,026	15,74,444	9	13-Feb-24	25,896	45,15,966
53	19-Apr-24	14,592	19,66,555	8	12-Feb-24	27,737	51,01,572
52	18-Apr-24	1,884	2,55,989	7	09-Feb-24	11,099	21,00,109
51	16-Apr-24	11,080	14,89,079	6	08-Feb-24	16,217	31,52,108
50	15-Apr-24	14,693	19,38,878	5	07-Feb-24	10,784	21,13,067
49	12-Apr-24	12,791	17,30,714	4	06-Feb-24	9,277	17,72,621
48	10-Apr-24	10,077	13,64,780	3	05-Feb-24	15,084	28,67,447
47	09-Apr-24	13,003	18,49,677	2	02-Feb-24	6,688	12,96,602
46	08-Apr-24	20,710	29,55,298	1	01-Feb-24	7,433	14,71,426

Volume Weighted Average Price (VWAP):	$\frac{T01+T02+ \dots + T090}{Q1+Q2+ \dots + Q90}$
	$\frac{21,23,90,379}{14,41,800}$
	Rs. 147.31/-

D. Average of the volume weighted average price (VWAP) of the Equity Shares of M/s. GRM Overseas Limited, quoted on the Bombay Stock Exchange of India during the 10 trading days preceding the relevant date;

Trading Day	Date	Traded Quantity	Turnover
10	12-Jun-24	2,791	4,14,526
9	11-Jun-24	19,181	28,29,434
8	10-Jun-24	38,162	55,28,884
7	07-Jun-24	13,049	18,69,994
6	06-Jun-24	12,767	17,42,581
5	05-Jun-24	2,868	3,74,826
4	04-Jun-24	16,379	21,49,774
3	03-Jun-24	8,188	11,36,251
2	31-May-24	10,576	14,74,615
1	30-May-24	6,876	9,72,312

Volume Weighted Average Price (VWAP):	$\frac{T01+T02+ \dots + T010}{Q01+Q02+ \dots + Q010}$
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	Q1+Q2+ + Q10
	1,84,93,197
	<hr/> 1,30,837
	Rs. 141.35/-

In terms of explanation provided in regulation 164 of SEBI (ICDR) Regulations, 2018 (as amended from time to time), the price quoted on the **National Stock Exchange of India Limited** has been considered to derive the price in terms of the said regulation.

Average of 90 Trading days VWAP	Rs. 142.97/-
Average of 10 Trading days VWAP	Rs. 142.05/-
Floor price as determined by Independent Registered Valuer	Not Applicable
Applicable Minimum Price	Rs. 142.97/-

Place: Mumbai
Date: June 21, 2024
UDIN: F009926F000602980

For Mihen Halani & Associates
Practicing Company Secretaries

Mihen
Jyotindra
Halani

Digitally signed by Mihen Jyotindra Halani
DN: cn=Mihen Jyotindra Halani, o=Practicing Company Secretaries,
ou=Practicing Company Secretaries, email=mihenthalani@mha-cs.com,
c=IN

Mihen Halani
Proprietor
Membership No.: FCS9926
COP No.: 12015

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Annexure II**Explanatory notes to Certificate**

1. Certificate for calculation of minimum issue price for application of “in-principal approval” by M/s. GRM Overseas Limited, prior to issue and allotment of 91,00,000 Share Warrants convertible to Equity Shares on preferential basis under regulation 28(1) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015:

We have been requested by the Board of Directors of M/s. GRM Overseas Limited (“the Company”) to issue a certificate stating that the Minimum Issue Price for the proposed preferential issue as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), as amended or modified from time to time. In accordance with the requirements of Chapter V of SEBI (ICDR), Regulations, 2018 this certificate is directly issued to the recognized stock exchange.

The certificate is issued in accordance with the terms of our engagement letter.

2. **Management's Responsibility**

The preparation of details for calculation of Minimum Issue Price for the proposed preferential issue of Share Warrants convertible into Equity Shares, as per regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, is the responsibility of the Management of the Company including maintenance of all relevant supporting records and documents.

The Management is also responsible for ensuring that the Company complies with the requirements of the recognized stock exchange and SEBI (ICDR) Regulations for providing all relevant information to the Securities and Exchange Board of India and recognized stock exchange.

3. **Practicing Company Secretary's Responsibility**

Pursuant to the requirements as given in para above, it is our responsibility to provide a reasonable assurance as regards mathematical accuracy of Minimum Issue Price for the proposed preferential issue is in accordance with Regulation 164 of Chapter V of SEBI (ICDR) Regulations.

We have performed the following procedures:

- a) Ensured that the calculation of the minimum issue price of equity shares as per prescribed pricing formula under the SEBI (ICDR) Regulations prepared by the Management (refer Annexure I above);
- b) Verified the Relevant Date from the board resolution approving the proposed issue;
- c) Obtained and read a Certified Copy of Resolutions of the Board of Directors of the Company in respect of the proposed issues;



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- d) For the purpose of calculation of Minimum Issue Price for warrants on preferential basis, we have lied on the historical data extracted by the management from recognized stock exchanges website.

4. Restriction on Use

The certificate is provided solely for the purpose of submission to stock exchange in respect of application for in-principal approval and to enable the Company to comply with requirements of regulation as mentioned in para 1 above and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Mihen Halani & Associates
Practicing Company Secretaries

Place: Mumbai
Date: June 21, 2024
UDIN: F009926F000602980

Mihen Halani
Proprietor
Membership No.: FCS9926
COP No.: 12015