

LETTER OF TRANSMITTAL

Date: 13.12.2023

To:

The Board of Directors,
Gretex Share Broking Limited
A-401, Floor 4th, Plot FP-616, (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (West), Mumbai - 400013

Pantomath Capital Advisors Private Limited
Office No. 5B, 5th Floor, B Wing nism series 3 a
Pantomath Nucleus House Saki - Vihar Road,
Andheri (East), Mumbai 400 072 Maharashtra, India

Pantomath Capital Advisors Private Limited is herein referred as "Book Running Lead Manager" or "BRLM".

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") of Gretex Share Broking Limited (the "Company") and Offer for Sale by the Selling Shareholders (the "Offer" or "IPO")

Sub: Transmittal Letter

1. I, Alok Harlalka Karta of Alok Harlalka HUF, Son of Late Purushottam Das Harlalka, aged 45 years and residing at 4305, T5, Crescent Bay, Bhoiwada, Jerbai Wadia Road, Mumbai- 400012, holder of passport number J6833271, (the "Selling Shareholder") has been informed by the Company of the proposed initial public offering of its Equity Shares, including an offer for sale (the "Offer for Sale") and together with the fresh issue of Equity Shares ("Fresh Issue") by the Company, the ("Offer"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Companies Act, 2013. The Selling Shareholder has also been informed by the Company that the board of directors of the Company (the "Board") has, pursuant to a resolution dated 07.12.2023 approved the Offer and the shareholders have approved the Fresh Issue by way of a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 and other applicable provisions of law, in the Shareholders Meeting held on 11.12.2023.
2. The Selling Shareholder currently holds 1380000 Equity Shares, representing 2.79% of the pre-Offer Equity Share capital of the Company.
3. The Selling Shareholder hereby gives his consent for the following in relation to the Offer:
 - a) to offer up to 1380000 Equity Shares (the "Offered Shares") held by the Selling Shareholder, in the Offer subject to the approval of the Securities and Exchange Board of India ("SEBI"), and of any other regulatory authority, if required, for cash at such premium per Equity Share as may be fixed and determined by the Company and the Selling Shareholder in consultation with the BRLM to the Offer to such categories of persons as determined in accordance with the SEBI ICDR Regulations or other applicable law;

- b) for including my name as a Selling Shareholder in addition to the other details as required under the SEBI ICDR Regulations and other applicable law ("**Selling Shareholder Statements**"), in the Draft Red Herring Prospectus/Red Herring Prospectus, /Prospectus, Abridged Prospectus, Preliminary International Wrap along with other corresponding offer documents and marketing material (collectively referred to as "**Offer Documents**") with SEBI/the Stock Exchanges/ Registrar of Companies and other regulatory authorities, as may be required, in respect of the Offer; and
 - c) for lock-in of my entire pre-Offer Equity Shares (which are not being offered for sale in the Offer and which are not successfully allotted as part of the Offer for Sale), from the date of allotment in the Offer for a period of six months or as required under applicable law subject to my minimum promoters' contribution being locked-in for a period of eighteen months from the date of allotment in the Offer in accordance with the SEBI ICDR Regulations.
4. The Selling Shareholder confirms and represents the following in relation to the Offer that:
- a) he is the legal and beneficial owner of the Offered Shares and has full title to the Offered Shares of the Company, which are currently held and are free and clear of all pledge, charges, liens and encumbrances;
 - b) the Offered Shares are fully paid up and in dematerialized form and the Selling Shareholder or his custodian shall not initiate any change of the Offered Shares to a non-dematerialised form till the date of allotment in the Offer;
 - c) the Offered Shares, being included in the Offer have been held by the Selling Shareholder for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus by the Company with SEBI or were issued to the Selling Shareholder under a bonus issue (out of free reserves and/or share premium existing as at the end of the previous financial year) on Equity Shares held for a period of one year preceding the date of the Draft Red Herring Prospectus and (i) such bonus Equity Shares were issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the Draft Red Herring Prospectus is filed with SEBI; and (ii) such bonus Equity Shares not being issued by utilisation of revaluation reserves or unrealized profits of the Company.
 - d) the Offered Shares have been subscribed and are held in full compliance with all applicable laws and regulations, not requiring any approval or consent and without breach of any agreement, law or regulation;
 - e) neither he nor any entity with which he is or was associated, as a promoter, director or person in control has been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in either case under any order or direction passed by SEBI or any other securities market regulator, other authority or court / tribunal inside or outside India;
 - f) no action or investigation has been initiated, including show cause notices, by SEBI or any other regulatory authority, whether in India or otherwise, against him;
 - g) he is not been classified or identified as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the Reserve Bank of India or any other statutory or regulatory authority.
 - h) his name has not appeared in the past and is not presently appearing in the defaulters list, wilful defaulters list, suit filed cases, non-suit filed cases as per the most recently updated database of the Credit Information Bureau (India) Limited, "CIBIL Website", Reserve Bank of India or other authorities;

- i) neither he nor any entity with which he is or was associated as a promoter, director or person in control has been identified as a wilful defaulter or a fraudulent borrower by the Reserve Bank of India or other governmental authorities or any bank or financial institutions;
 - j) that no payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by him in the Offer to any persons who make an application in the Offer and/or who receive allotments in the Offer;
 - k) that he has not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
 - l) that he is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
5. Subject to clause 11 hereof, the Selling Shareholder confirms the above representations on the date hereof and undertakes to maintain the confirmation valid until the date of completion of the listing of the Equity Shares and acknowledges and agrees that the Company, the BRLM, the legal counsel to the Offer may rely on the truth and accuracy of the representations contained herein. The Selling Shareholder hereby indemnifies and agrees to keep indemnified, saved, defended and harmless, the Company, the BRLM, the legal counsel to the Offer, their respective promoters, affiliates, associates, directors or officers in the event of any loss being incurred by such persons, as a result of the breach of any of the above representations and confirmations being made in relation to the Offered Shares.
6. The Selling Shareholder undertakes the following in relation to the Offer:
- a) not to sell, transfer, dispose off in any manner or create any lien, charge or encumbrance on the Offered Shares and hereby also undertakes to take such steps as may be required to ensure that the Offered Shares are available for the Offer for Sale, including without limitation converting the Offered Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Offered Shares as required by the BRLM in the Offer;
 - b) he does not require any approvals pertaining to the Offer for Sale including from the Reserve Bank of India or the any Administrative Ministry/Department empowered to grant government approval for foreign investment under the extant Foreign Direct Investment Policy and rules and regulations made under the Foreign Exchange Management Act, 1999, as applicable;
 - c) he shall comply with the regulatory restrictions, in India or otherwise, as applicable to him on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the BRLM/legal counsel appointed for the Offer;
 - d) he shall execute and become a party to the Offer Agreement, Registrar Agreement, Syndicate Agreement, Escrow Agreement, as may be applicable, Share Escrow Agreement and the Underwriting Agreement and any other agreements or documents executed customarily in relation to the Offer as may be required;
 - e) the Offered Shares shall be offered to the successful Applicants within the specified time which shall be determined by the Company in consultation with the BRLM;
 - f) he shall deliver the Offered Shares as offered by him in the Offer into an escrow account at least two days prior to the filing of the Prospectus with the Registrar of Companies;
 - g) he shall pay all such fees and expenses in relation to the Offer, as may be mutually agreed upon in the Offer Agreement ("**Selling Shareholder Offer Expenses**") and as may be required to be borne by the Selling Shareholder as per Companies Act, 2013 and the rules framed thereunder. The Selling Shareholder also confirms that adequate funds will be made available to the Registrar to the Offer for refunds, as may be mutually agreed upon in the Offer Agreement;

- h) he shall not sell or transfer the Offered Shares during the period starting from the date of filing of the Company's Draft Red Herring Prospectus with SEBI and the concerned Stock Exchange(s), except in accordance with the SEBI ICDR Regulations, until such time that the lock-in remains effective. Any transactions in the Equity Shares by him from the date of filing of the Draft Red Herring Prospectus until the listing and trading of the Equity Shares on the stock exchanges would be reported to the BRLM and the concerned stock exchanges within 24 hours of such transaction.
 - i) that neither he nor his affiliates or any person acting on his behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares of the Company pursuant to the Offer.
 - j) transfer of Equity Shares pursuant to the Offer or refunds shall be made within 6 days or as disclosed in the Red Herring Prospectus/Prospectus, as may be required under applicable law, from the Offer Closing Date, and that details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund shall be provided on or prior to such date;
 - k) he shall pay interest of 15% per annum if transfer of Equity Shares pursuant to the Offer has not been made or refund orders have not been dispatched within 6 days or such other time as prescribed under applicable law, from the Offer Closing Date;
 - l) all monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the stock exchanges where the Equity Shares are to be listed. If permission to list and obtain an official quotation of the Equity Shares offered in the Offer is not granted by any of the relevant stock exchange(s), he shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;
 - m) funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Company's offer document(s) shall be made available to the Registrar to the Offer by him; and
 - n) appropriate instructions will be issued for dispatch of the refund orders or allotment advice to the successful Applicants within the time specified under applicable law.
7. The Selling Shareholder acknowledges the following in relation to the Offer:
- a) the participation in the Offer by offering the Offered Shares is voluntary and further acknowledges that it does not create any obligation on the Company to purchase any Offered Shares from the Selling Shareholder;
 - b) the proceeds from sale of the Offered Shares would be held in escrow and shall be remitted to the Selling Shareholder only after deduction of the proportionate expenses and after final listing and trading approvals of the Equity Shares have been received from the Stock Exchanges;
 - c) the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details unless such an act is a direct consequence of wilful misconduct, gross negligence or fraud of the Company and the respective BRLM, as the case may be. Furthermore, the BRLM shall not be liable to refund the monies paid to it as fees or reimbursement of out-of-pocket expenses, unless the breach is caused due to wilful misconduct, gross negligence or fraud of the BRLM; and
 - d) the final price at which the Equity Shares will be offered to investors in the Offer shall be finalized by the Company and the Selling Shareholder in consultation with the BRLM, or within any revision,

modification or amendment of the price agreed to by the Company and the Selling Shareholder in consultation with the BRLM.

8. The Selling Shareholder also acknowledges, agrees and undertakes that he shall not have recourse to the proceeds of the Offer for Sale in the Offer until the final listing and trading approvals from all the stock exchanges where listing is proposed, have been obtained.
9. The Selling Shareholder authorises the Company to deduct from the proceeds of the Offer, set-off or otherwise claim and receive from the Selling Shareholder, the Selling Shareholder Offer Expenses, as may be mutually agreed upon in the Offer Agreement.
10. The Selling Shareholder authorises the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to attend to the complaints received in the Offer.
11. The Selling Shareholder will as soon as practicable intimate the Company and the BRLM of any changes/ additions to the information pertaining to it and provided as above till the date on which Equity Shares start trading on the Stock Exchanges.
12. The Selling Shareholder further authorises (i) the Company to deduct from the proceeds of the Offer for Sale or otherwise claim and receive from them the expenses of the Offer required to be borne by the Selling Shareholder in proportion to the Offered Shares; (ii) the BRLM to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from them the amount required to be borne by the Promoter Selling Shareholder as securities transaction tax ("STT") in relation to the proceeds from the sale of the Offered Shares and pay such STT to the Government of India on their behalf.
13. The Selling Shareholder acknowledges and accepts that the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details or for any other events as detailed in the Offer Documents.
14. The Selling Shareholder confirms that no offer of the Offered Shares shall be made until the earlier of (i) the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer or (ii) the Offer is postponed withdrawn or abandoned as per the terms of the agreement(s) between the Company, the Selling Shareholder and the BRLM.
15. The Selling Shareholder confirms that the following is the build-up of his shareholding in the Company since its incorporation:

S. No.	Date of Acquisition	Mode	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
1.	September 02, 2017	Transfer from Gretex Industries Ltd	2,30,000	30
2.	July 13, 2023	Bonus Issue	11,50,000	0
	Total		13,80,000	

16. The weighted average price at which the equity shares of the Company were acquired by Selling Shareholder, in the one year preceding the date of this Draft Red Herring Prospectus, are set forth below:

S. No.	Name	Number of Equity Shares acquired in the last one year preceding the date of the Draft Red Herring Prospectus	Weighted average price of acquisition per Equity Share (in ₹)#
1.	NIL	NIL	NIL

17. Details of price at which Equity Shares of the Company were acquired in the three years immediately preceding the date of the Draft Red Herring Prospectus by the Selling Shareholder are as given below:

S. No.	Name	Date of acquisition of Equity Shares	Number of Equity Shares acquired in the three years preceding the date of the Draft Red Herring Prospectus	Acquisition price per Equity Share (in ₹)#
1.	NIL	NIL	NIL	NIL

18. The average cost of acquisition per Equity Share by the Selling Shareholder as on the date of the Draft Red Herring Prospectus is as given below:

S. No.	Name	Number of Equity Shares held	Average cost of acquisition (in ₹)
1.	Alok Harlalka HUF	1380000	5

In the absence of any such communication from the Selling Shareholder, the above information should be taken as updated.

All capitalized terms used in this letter, unless specifically defined herein, have the meanings assigned to them in the Offer Documents, as the context requires.

Under the terms of this letter, the authority conferred hereby is irrevocable and would bind the successors, heirs and executors of the Selling Shareholder.

The Selling Shareholder confirms that he will immediately inform the Company and the BRLM appointed as such for the purpose of the Offer, of any changes to the above information till the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the date of commencement of trading on the Stock Exchanges of the Equity Shares issued pursuant to the Offer.

Yours faithfully,



Name: Alok Harlalka HUF

Place: Mumbai

Cc:

Legal Counsel to the Offer

Messrs. Kanga and Company, Advocates and Solicitors

Readymoney Mansion,

43, Veer Nariman Road,

Fort, Mumbai - 400 001