



Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS

CERTIFICATE ON BASIS FOR OFFER PRICE

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 (w),
Delisle Road, Mumbai, Maharashtra-400013, India

And

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

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")

Sub: Certificate on basis for Offer price

We, *Gupta Agarwal & Associates* Independent Chartered Accountant and Statutory Auditors of the Company, have been requested by the Company to certify the Basis for the Offer price which is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band ("Offer Price"). The Offer Price will be determined by the Company in consultation with the BRLM, on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following quantitative factors which are derived from the Restated Consolidated Financial Statements (Indian Accounting Standards) of the Company for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 as follows:

1. Basic and Diluted Earnings per Share ("EPS")

Year Ended	Basic/ Diluted EPS (₹)	Weights
March 31, 2023	9.45	3
March 31, 2022	1.73	2
March 31, 2021	0.05	1
Weighted Average	5.31	
July 31, 2023 (Non Annualised)	1.24	



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Notes: 1. The figures disclosed above are derived from the Consolidated Restated Ind AS Summary Statements of the Company.
2. The ratios have been computed as below:

Basic & Diluted earnings per share = Restated Net profit after tax / weighted average number of shares outstanding during the year.

Notes:

1. Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
2. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
3. No. of outstanding equity is further adjusted as per the bonus shares issued by the Company i.e. The company issued 41231500 equity shares of Rs. 10/- each as bonus shares in the ratio of 5:1 (i.e. 5 (Five) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 11th July, 2023 and allotted on 13th July, 2023. This is considered for calculating EPS.
4. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements

3. Return on Net Worth ("RoNW")

For the year ended on	RONW (%)	Weights
March 31, 2023	70.15	3
March 31, 2022	26.71	2
March 31, 2021	1.61	1
Weighted Average	44.24	
July 31, 2023 (Non Annualised)	8.27	

Notes:

1. Return on net worth (%) = Net profit attributable to equity shareholders / net worth as at the end of year.
2. Net Worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of the Company in the Restated Financial Statements.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Offer. This certificate is for information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai ("ROC") at Mumbai and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be





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issued in relation to the Offer (together referred as "Offer Documents") prepared in connection with the Offer or any other document to be issued or filed in relation to the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Offer, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

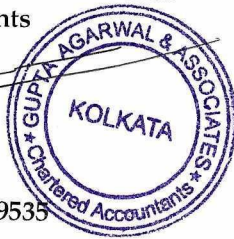
We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Offer in writing till the date the Equity Shares of the Company commences trading on the stock exchanges.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Offer of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus, etc., for the Offer or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Offer as a result of any statements, representations, assurances, confirmations herein under given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

For Gupta Agarwal and Associates
Chartered Accountants
FRN: 329001E



Jay Shanker Gupta
Partner

Membership No.: 059535

Place: Kolkata

Date: December 14, 2023

UDIN: 23059535BGSXFG1577

CC:

Legal Counsel to the Offer

Messrs. Kanga and Company, Advocates and Solicitors
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai - 400 001.

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