



CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: December 14, 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 (W) S V S Marg Mumbai
Mumbai-400028, Maharashtra, 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")

We, Gupta Agarwal & Associates, Chartered Accountants, Statutory Auditors of the Company, have been requested to verify the information included in **Annexure A**, which is proposed to be included in the updated red herring prospectus ("**UDRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Mumbai (the "**RoC**") at Mumbai and thereafter filed with the SEBI and stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and other materials or documents in relation to the Offer (collectively, the "**Offer Documents**").

We have performed the procedures agreed with you and enumerated below with respect to the key performance indicators including business metrics of the Company ("**KPIs**") as on respective dates and for the respective period mentioned against each annexure (the "**Periods**"), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company and the same have been enumerated in **Schedule I**.





On the basis of the procedures set forth in **Schedule I** nothing came to our attention that caused us to believe the KPIs were not accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the UDRHP and have compared the amounts to the corresponding amounts set out in the **Annexure A** and found them to be in agreement.

Based on such procedures performed by us, our review of the relevant document and discussions with the management of the Company, we confirm that the information in **Annexure A** is true, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make an informed decision.

This certificate is for information, and for inclusion of contents thereof, in full or part (without disturbing the essence of information), in the Offer Documents prepared in connection with the Offer or any other document to be issued or filed in relation to the Offer, including in any corporate or investor presentation made by or on behalf of the Company, 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.

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 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. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

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





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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 hereinunder given being untrue.

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

For and on behalf of
Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 3290011



Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 23059535BGSXFS1099
Place: Kolkata
Date: December 14, 2023

Enclosed:

Schedule I: Procedure for evaluation of KPIs
Annexure A: Details of KPIs in the Offer document

cc:

Legal Counsel to the Offer

Kanga and Co., Advocates and Solicitors
Readymoney Mansion
43, Veer Nariman Road
Fort, Mumbai 400 001
Maharashtra, India



SCHEDULE I

Procedures performed as per our Engagement Letter (on information provided by the Company)

At your request, we have read the items identified by you in the **Annexure A**, and have performed the following procedures, which were applied as indicated with respect to the letters explained below:

- A. Compared the amounts to the corresponding amounts appearing in the Restated Consolidated Financial Statements or accounting records or schedules and found them to be in agreement.
- B. Verified and compared the items with the [audited financial statements, relevant accounting records, documents, other records and registers including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital/computerized systems and any other documents necessary or required for verification of the items] and found them to be in agreement.
- C. Tested the arithmetic and clerical accuracy.

Based on the procedures performed above, we found the information identified by you in **Annexure A** to be true and correct.





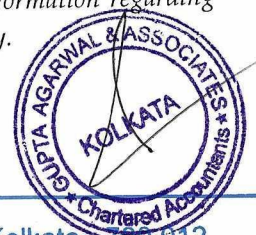
ANNEXURE A

The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at/ for the financial years ended March 31, 2021, March 31, 2022, March 31, 2023 and July 31, 2023:

(₹ in Millions, except percentages and ratios)

Particulars	For the period ended July 31, 2023	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2021
Revenue from Operations ⁽¹⁾	209.19	1,026.17	396.58	135.63
EBITDA ⁽²⁾	80.98	587.39	89.53	7.80
EBITDA Margin (in %) ⁽³⁾	38.69%	57.24%	22.58%	5.75%
Profit after tax and non-controlling interest ⁽⁴⁾	61.15	467.45	85.54	2.57
PAT Margin (in %) ⁽⁵⁾	28.31%	43.91%	20.73%	1.93%
Net worth ⁽⁶⁾	739.30	666.39	320.29	159.46
Debt/Equity ⁽⁷⁾	--	0.01	0.00	0.03
RoNW (in %) ⁽⁸⁾	8.27%	70.15%	26.71%	1.61%
RoA (in %) ⁽⁹⁾	7.15%	56.40%	23.81%	1.42%
Net Asset Value NAV (in ₹) ⁽¹⁰⁾	14.94	13.47	6.47	3.22

- Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*
- EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense and finance costs. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.*
- EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year/period divided by Total Income. This gives information regarding operating efficiency of the Company.*
- Profit after tax and non-controlling interest - This gives information regarding the overall profitability of the Company.*
- PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of the Company divided by the Total income. This gives information regarding the overall profitability of the Company in comparison to Total Income of the Company.*
- 'Net worth' means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.*

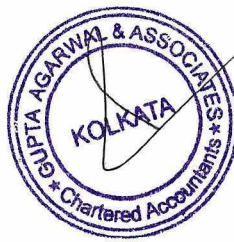




Gupta Agarwal & Associates

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- (7) *Debt/Equity: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period. This provides information about how much debt a company is using to finance its assets relative to the value of shareholders' equity*
- (8) *RoNW (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the Company divided by the net worth of the Company at the end of the year/period. This gives information regarding profitability of the Company on the shareholders' funds deployed in the business.*
- (9) *RoA (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the Company for the year attributable to equity shareholders of the company divided by the total asset of the Company at the end of the year/period. The RoA indicates profitability in relation to its total assets*
- (10) *Net Asset Value (NAV) per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and split.*



Head Office : 23, Gangadhar Babu Lane, Imax Lohia Square, 3rd Floor, Room No. 3A, Kolkata - 700 012

Ph. : +91 46021021, Mob.: +91 9831012639, 9836432639

Email : guptaagarwal.associate@gmail.com