



# GRETEX SHARE BROKING LIMITED

(FORMERLY KNOWN AS: GRETEX SHARE BROKING PRIVATE LIMITED)  
A-401, FLOOR 4TH, PLOT FP-616, (PT), NAMAN MIDTOWN, SENAPATI BAPAT  
MARG, NEAR INDIABULLS DADAR (W) S V S MARG MUMBAI 400013.  
EMAIL ID: COMPLIANCE@GRETEXBROKING.COM  
PHONE: 022-6930 8500.  
CIN: U65900MH2010PLC289361

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE AUDIT COMMITTEE OF GRTEEX SHARE BROKING LIMITED HELD ON DECEMBER 07, 2023 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT A-401, FLOOR 4TH, PLOT FP-616, (PT), NAMAN MIDTOWN, SENAPATIBAPAT MARG, NEAR INDIABULLS, DADAR (W), DELISLE ROAD, MUMBAI 400 013.

## TO APPROVE THE KEY PERFORMANCE INDICATORS

The members of the Committee were informed that certain Key Performance Indicators are required to be disclosed in the draft offer document and the offer document proposed to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Company Limited in pursuance of its proposed initial public offer of its equity shares ("the Offer") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018. The key performance indicators of the Company as approved by the Audit Committee was placed before the Board to understand, analyze, track and monitor the financial, operational and business performance of the Company, and in analyzing the growth of various verticals in comparison to the peers of the Company as stated in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus proposed to be filed in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018. Accordingly, the Committee considered the same and passed the following resolution:

"RESOLVED THAT consent of the Committee be and is hereby accorded for approval of the Key Performance Indicators disclosed below which have been used historically by the Company to understand, analyze, track and monitor the financial, operational and business performance of the Company and in analyzing the growth of various verticals in comparison to the peers of the Company:

### Key Performance Indicators of our Company

#### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the Issue Price are:

- Product portfolio focused on various customer segments and markets
- Our distribution network
- Our management and dedicated employee base

(₹ in million, except percentages)

Particulars	For Financial Year ended March 31,		
	2023	2022	2021
Revenue from Operations	1,026.17	396.58	135.63
EBITDA <sup>(1)</sup>	587.39	89.53	7.80
EBITDA Margin <sup>(2)</sup>	57.24%	22.58%	5.75%
Profit After Tax for the Year	467.45	85.54	2.57
PAT Margin <sup>(3)</sup>	43.91%	20.73%	1.93%
ROE <sup>(4)</sup>	70.15%	26.71%	1.61%
ROCE <sup>(5)</sup>	87.07%	27.81%	4.76%
Debt / Equity <sup>(6)</sup>	0.01	0.00	0.03
RoA <sup>(7)</sup>	56.40%	23.81%	1.42%





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## Notes:

- (1) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortisation and impairment expense and reducing other income.
- (2) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
- (3) PAT Margin is calculated as restated profit after tax for the year as a percentage of total income.
- (4) ROE is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by total equity (total equity excludes non-controlling interest).
- (5) ROCE is calculated as EBIT divided by capital employed (Equity Share capital + Other equity- Revaluation Reserve-Capital Redemption Reserve + Total Debts Current & Non-current (Including Government Grants)).
- (6) Debt consists of total borrowings including short term and long-term borrowings and equity excludes non-controlling interest.
- (7) RoA is calculated as Restated profit after tax and non-controlling interest attributable to equity shareholders for the year 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. The RoA indicates profitability in relation to its total assets.

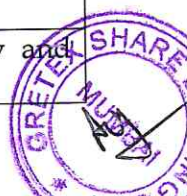
The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on pages [●] and [●], respectively. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations - Conventional and General Terms and Abbreviations' on page [●].

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this "Basis for Issue Price" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "Objects of the Issue" on page [●].

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

## Explanation for the KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Million)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of the Company and size of the business
EBITDA (₹ in Millions)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability of the business before interest, depreciation, amortisation, and taxes and financial performance of the business.
Restated Profit after Tax (PAT) (₹ in	Restated Profit after tax is an indicator of overall profitability and financial performance of the business.





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Millions)	
PAT Margin (%)	PAT after tax Margin is an indicator of the overall profitability and financial performance of the business as a % to revenue from operations.
Return on Equity ("RoE") (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed ("RoCE") (%) <sup>(12)</sup>	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity ratio	This gearing ratio compares shareholders' equity to company debt to assess the company's amount of leverage and financial stability.

### Comparison of Key Performance Indicators with Listed Industry Companies:

A comparison of accounting ratios with the listed companies has been provided below:

Key Performance Indicators	Gretex Share Broking Limited	Aryaman Financial Services	Inventure Growth and Securities Ltd	Alacrity Securities Ltd
Revenue from Operations	1,026.17	535.27	488.14	2,072.07
EBITDA(1)	587.39	74.47	130.67	49.16
EBITDA Margin(2)	57.24%	13.91%	26.77%	2.37%
Profit After Tax for the Year / Period	467.45	51.41	92.63	32.32
PAT Margin(3)	43.91%	9.23%	18.17%	1.55%
ROE(4)	70.15%	6.13%	4.44%	13.14%
ROCE(5)	87.07%	5.84%	5.17%	14.77%
Debt / Equity(6)	0.01	0.49	0.13	0.31
RoA(7)	56.40%	3.88%	3.34%	8.59%

#### Notes:

(1) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortisation and impairment expense and reducing other income.

(2) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

(3) PAT Margin is calculated as restated profit after tax for the year as a percentage of total income.

(4) ROE is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by total equity (total equity excludes non-controlling interest).

(5) ROCE is calculated as EBIT divided by capital employed (Equity Share capital + Other equity-Revaluation Reserve-Capital Redemption Reserve + Total Debts Current & Non-current (Including Government Grants)).

(6) Debt consists of total borrowings including short term and long-term borrowings and equity excludes non-controlling interest.

(7) 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. The RoA indicates profitability in relation to its total assets.





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### Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the financial years ended March 31, 2021, 2022 and 2023 or during the four months period ended July 31, 2023.

**RESOLVED FURTHER** to confirm that the aforesaid verified and audited details for all the Key Performance Indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the 3 (three) years period prior to the date of filing of the offer document are disclosed under 'Basis for Offer Price' section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus that the Company intends to file with the Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited and the Registrar of Companies, [●], as may be applicable, in respect of its proposed initial public offering of its Equity Shares to be undertaken in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018.

**RESOLVED FURTHER THAT** any of the existing Directors and/or Company Secretary of the Company be and is hereby authorised to disclose all the Key Performance Indicators included in this section on a periodic basis and authorized to sign, execute any document, deed and do the needul.

**//CERTIFIED TO BE TRUE//**

For Gretex Share Broking Limited

Arvind Harlalka

Arvind Harlalka  
Managing Director  
DIN: 00494136



Place: Mumbai

Date: December 07, 2023