

Date: - 11th December 2023

To,
The Board of Directors,
Gretex Share Broking Ltd
Office No 13, 1st Floor, New Bansilal Bldg,
Raja Bahadur Mansion, 9-15, Homi Modi Street
Fort Mumbai - 400023
Maharashtra, India

Subject: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of Gretex Share Broking Ltd (the "Company").

By way of your letter dated 29th August 2023 (the "**Mandate Letter**"), you have informed us that the Company proposes to undertake the Offer, for which the Company intends to file the Draft Red Herring Prospectus ("**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and thereafter to be filed with the SEBI and the Stock Exchanges, and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other applicable laws, as amended from time to time as well as in other documents in relation to the Offer.

Based on the foregoing, we hereby give our consent to you and the book running lead manager(s) for the inclusion of our name and/or reproduction of our industry report titled "**Industry Report on Capital Markets & Stock Broking**" issued in December 2023 ("**Report**"), whether in its entirety or any part thereof, as required, in the DRHP, RHP and Prospectus and in all Offer related advertisements and communications and any other documentation (including road show presentations) ("**Offer Documents**") prepared, issued, or filed by the Company and / or its advisors. Further, we agree to keep the contents of the request letter, this letter and the details of the Offer strictly confidential.

CARE Analytics and Advisory Private Limited
(Formerly known as CARE Risk Solutions Private Limited)

Corporate Office: A Wing - 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road,
Chakala, Andheri (East), Mumbai - 400093
Phone: +91-22-6837 4400

CIN- U74999MH2016PLC285575

The Company and the book running lead manager(s) to the Offer can incorporate the contents mentioned in the Report in the Offer Documents prepared, issued, or filed by the Company and / or its advisors in relation to the Offer.

The following details may, inter alia, be disclosed in the Offer Documents and other Offer related material in relation to us.



Logo: Ratings • Advisory • Research • Risk Solutions

Name: CARE Analytics and Advisory Private Limited

Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Sion (E), Mumbai, Maharashtra - 400022

Tel: +91-22-68374400

Website: www.careedge.in

Contact Person: Vikram Thirani

CIN: U74999MH2016PLC285575

We confirm that all information contained in the Report has been obtained by us from reliable sources believed by us and after exercise of due care and diligence by us to the extent practically possible. We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our Report.

We confirm that we do not have any direct or indirect relation with the Company, its directors or its key managerial personnel or senior managerial personnel.

We authorize you to include the Report and this certificate as a "Material Contract and Document for Inspection" in the Offer Documents, as required and make the Report available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date and have no objection with you sharing the Report and this consent letter with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to any order passed by an authority and in accordance with applicable law. Further, we authorize you to include the Report and the engagement letter on the website

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of the Company pursuant to the Offer and a link to the Report being disclosed in the DRHP, RHP and Prospectus until the listing of the Equity Shares of the Company.

Further, except as disclosed below, as on the date of this letter, we confirm that neither we nor our associates hold any Equity Shares.

We also confirm that we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or its subsidiaries or its associates or the Book Running Lead Managers ("**BRLMs**") to the Offer under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

This letter may be relied on by the Company, BRLMs to the Offer and the legal advisors in relation to the Offer. We also authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to the applicable provisions of the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise). We further confirm that the above information in relation to us is true and correct. We further confirm that we will not withdraw this consent until the date of the listing of the Equity Shares. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information (other than changes or updates to the said Report) to the Company, the BRLMs until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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Yours Faithfully,
For CARE Analytics and Advisory Private Ltd

Jamir Shah

Ms. Tanvi Shah
Director - Operations
Place: Mumbai
Date: 11th December 2023

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