



(Please scan this QR Code to view the Letter of Offer)

Letter of Offer
August 17, 2023
For Eligible Equity Shareholders only



GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Our Company was originally incorporated as “Dynamic Tradeserv Private Limited” on September 05, 2008 at Kolkata, West Bengal as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, the name of our Company was changed to “Gretex Corporate Services Private Limited” vide special resolution passed by the shareholders of our Company in their meeting held on May 28, 2013 and a fresh Certificate of Incorporation consequent to the change of name was granted to our Company on May 31, 2013, by the Registrar of Companies, West Bengal. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on April 12, 2021 and the name of our Company was changed to “Gretex Corporate Services Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated May 12, 2021 was issued by Registrar of Companies, Mumbai, Maharashtra, being Corporate Identification Number U74999MH2008PLC288128. The Company listed its Equity Shares on SME platform of BSE Limited (“BSE”) on August 06, 2021. For further Details of our Company, please refer to section titled “**General Information**” beginning on page 41 of this Letter of Offer.

Registered Office: Office No. 13, 1st Floor, Bansilal Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India
Contact No.: +91 96532 49863; **E-mail:** info@gretexgroup.com; **Website:** www.gretexcorporate.com
Contact Person: Ms. Dimple Magharam Slun, Company Secretary and Compliance Officer.

PROMOTERS OF OUR COMPANY: MR. ARVIND HARLALKA, MR. ALOK HARLALKA AND M/S. BONANZA AGENCY LLP

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF GRETEX CORPORATE SERVICES LIMITED (OUR “COMPANY” OR THE “ISSUER”) ONLY

RIGHT ISSUE OF UPTO 12,79,513 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (“EQUITY SHARES” OR “RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 210.00 PER RIGHTS EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 200.00 PER RIGHTS EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING UPTO ₹ 2,686.98 LAKH (“THE ISSUE”) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE (1) RIGHT EQUITY SHARE FOR EVERY EIGHT (8) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS AUGUST 23, 2023 (THE “ISSUE”). FOR FURTHER DETAILS, SEE “**TERMS OF THE ISSUE**” BEGINNING ON PAGE 104 OF THIS LETTER OF OFFER.

WILFUL DEFAULTERS / FRAUDULENT BORROWERS

Neither the Company nor the Promoters or any of the Directors have been or are identified as Wilful Defaulter and / 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 Defaulter(s) or Fraudulent Borrower(s) issued by the Reserve Bank of India.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The securities being offered in the Issue have not been recommended nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to “**Risk Factors**” beginning on page 22 of this Letter of Offer before making an investment in this Issue.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on SME Platform of BSE Limited (“BSE”). Our Company has received “In-principle Approval” from BSE for listing the Rights Equity Shares vide its letter dated August 09, 2023. Our Company will also make application to the Stock Exchange to obtain its trading approval for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India
Tel No.: +91 – 22 – 6263 8200;
Email: rightsissue@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Jibu John
SEBI Registration No.: INR000001385



ISSUE SCHEDULE

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON#
Wednesday, August 30, 2023	Friday, September 01, 2023	Wednesday, September 06, 2023

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouces on or prior to the Issue Closing Date.

#Our Board will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Letter of Offer, unless the context otherwise requires, the terms defined and abbreviations expanded below shall have the same meaning as stated in this chapter. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactment notified thereto.

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the chapter titled “**Statement of Special Tax Benefits**” and “**Financial Information**” on pages 53 and 78 respectively, shall have the meaning given to such terms in such chapters.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Company Related Terms

Term	Description
“Gretex Corporate Services Limited”, “Gretex”, “GCSL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to Gretex Corporate Services Limited, a public limited company incorporated as private limited under the Companies Act, 1956 and having Registered Office at Office No. 13, 1st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
Articles of Association	The Articles of Association of our Company as amended from time to time.
Audit Committee	Audit committee of our Board, as described in “ Our Management – Committees of our Board ” on page 73
Audited Financial Statements	The audited financial statements of our Company as at and for the year ended March 31, 2023 and March 31, 2022 and which comprises of the Balance Sheet, the Statement of Profit and Loss, including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. Gupta Agarwal & Associates, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ General Information ” beginning on page 41 of this Letter of Offer.
Board / Board of Directors / our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Chief Financial Officer	Chief Financial Officer of our Company
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of ₹ 10.00 each of our Company.
Key Managerial Personnel / KMP	Key Managerial Personnel of our Company in terms of section 203, 2(51) Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018. For details, see section entitled “ Our Management ” beginning on page 73 of this Letter of Offer.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, as described in “ Our Management – Committees of our Board ” on page 73
“Non-Executive Independent Director(s)”	Independent Director(s) on our Board as of the date of this Letter of Offer appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of the Independent Directors, see “ Our Management ” beginning on page 73
Promoter	The promoters of our Company being Mr. Arvind Harlalka, Mr. Alok Harlalka and M/s. Bonanza Agency LLP.
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed by our

Term	Description
	Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	The registered office of our Company situated at Office No. 13, 1st Floor, Bansilal Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India.
Registrar of Companies / ROC	Registrar of Companies, Mumbai situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai– 400002, Maharashtra, India.
Senior Management Personnel	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management</i> ” beginning on page 73
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Board, as described in “ <i>Our Management – Committees of our Board</i> ” on page 73
Shareholders or Equity Shareholders	Holders of the Equity Shares from time to time

Issue Related Terms

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/Allotment/Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Accounts	The accounts opened with the Banker(s) to the Issue, into which the Application Money lying in the escrow account and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants, will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Kotak Mahindra Bank Limited
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who has been or is to be Allotted the Rights Equity Shares after the basis of allotment has been approved by the BSE Limited (“BSE”).
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are Allotted pursuant to this Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer, including an ASBA Applicant.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form / CAF / Common Application Form	Form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an Application for Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	The application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with SCSB.
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI

Term	Description
	circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
ASBA Applicant / ASBA Investor	Applicants / Investors who make Application in this Issue using the ASBA Process
Banker to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue in this case being Kotak Mahindra Bank Limited
Banker to the Issue Agreement	Agreement dated August 17, 2023 entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for collection of the Application Money from Applicants / Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “ Terms of the Issue ” on page 104
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34and/or such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Detail	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms or the plain paper Application, as the case may be, used by ASBA Investors and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction and / or such other website(s) as may be prescribed by the SEBI from time to time
Designated Locations	CDP Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Designated Locations	RTA Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges i.e. www.bseindia.com
Designated Stock Exchange	SME Limited
Draft Letter of Offer/ DLoF/ DLOF	The Draft Letter of Offer dated July 29, 2023 being filed with Stock Exchange, in accordance with the SEBI ICDR Regulations, for their observations.
Equity Shareholder(s) / Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. August 23, 2023. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “ Notice to Investors ” on page 13.
Entitlement Letter/ Rights Entitlement Letter	A letter to be dispatched by the Registrar to all Existing Equity Shareholders as on the Record Date which will contain details of their Rights Entitlements based on their shareholdings as on the Record Date.
Fraudulent Borrower(s)	Fraudulent Borrower as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Issue / Rights Issue	Issue of upto 12,70,513 Equity Shares of face value of ₹ 10.00 each of our Company for cash at a price of ₹ 210.00 per Rights Equity Share (including a premium of ₹ 200.00 per Rights Equity Share) aggregating upto ₹ 2,686.98 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of One (1) Right Equity Share for every

Term	Description
	Eight (8) fully paid up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. August 23, 2023
Issue Closing Date	September 06, 2023
Issue Opening Date	August 30, 2023
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 210.00 per Rights Equity Share.
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Amount aggregating upto ₹ 2,686.98 Lakhs
Letter of Offer/ LOF	The Letter of Offer dated August 17, 2023 to be filed with the Designated Stock Exchange, BSE Limited and to be submitted with SEBI for information and dissemination purpose.
Listing Agreement	Uniform listing agreement entered into between our Company and the Stock Exchange.
MCA Circular	General Circular No. 21/2020 dated May 11, 2020 read with General Circular No. 27/2020 dated August 3, 2020 issued by the Ministry of Corporate Affairs, Government of India.
Multiple Application Forms	More than one Application form submitted by an Eligible Equity Shareholder/ Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to supplementary Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please see to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 48
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI ICDR Regulations.
Offer Documents	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before September 01, 2023.
Original Shareholders	Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. August 23, 2023 The Shareholders who receive the renounced Equity Shares offered in this Issue shall not be considered as Original Shareholders.
RE ISIN	ISIN for Rights Entitlement i.e. INE199P20010
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. August 23, 2023.
Refund Bank	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
“Registrar to the Issue” / “Registrar”	Bigshare Services Private Limited
Registrar Agreement	Agreement dated July 29, 2023 entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s), not being the original recipient, who has / have acquired Rights Entitlements from the Eligible Equity Shareholders, in accordance with SEBI ICDR Regulation read with SEBI Rights Issue Circulars.

Term	Description
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date, i.e. August 30, 2023. Such period shall close on September 01, 2023 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹ 2,00,000 in the Issue as defined under Regulation 2(1) (vv) of the SEBI ICDR Regulations.
Rights Entitlement	<p>The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date.</p> <p>The Rights Entitlements with a separate ISIN: INE199P20010 will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the Record Date.</p> <p><i>Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.</i></p>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible on the website of our Company and the Registrar.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements will also accessible on the website of our Company and Registrar
Self-Certified Syndicate Banks” or “SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE Limited.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	Working Days as defined under Regulation 2(1)(mmm) of the SEBI ICDR Regulations.

Conventional and General Terms

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	Alternative investment fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer

Term	Description
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.

Term	Description
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RONW	Return on Networth
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TDS	Tax deducted at source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Abbreviations

Term	Description
Bn.	Billion
CAD	Current account deficit
CAGR	Compound annual growth rate
CBM	Curriculum-Based Measurement
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
EMDEs	Emerging Market and Developing Economies

Term	Description
G-20	Group of 20
GDP	Gross Domestic Product
GST	Goods and services tax
IIP	Index of industrial portfolio
IMF	International Monetary Fund
Mn.	Million
NIFTY	National stock exchange FIFTY
OPEC	Organization of Petroleum Exporting Countries
PA	Provisional Actual
PPP	Purchasing Power Parity
RBI	Reserve Bank of India
SENSEX	Sensitive Index
SIDBI	Small industrial Development Bank of India
SME	Small and Medium Enterprises
USA/US	United States of America
USD	US Dollar
WEO	World Economic Outlook
WPI	Wholesale price index
YoY	Year-on-year

Industry Related Terms

Term	Description
AIBI	Association of Investment Bankers of India
AIPL	Afterlink Infraprojects Private Limited
AISLLP	ASP Infinity Solutions LLP
AMFI	The Association of Mutual Funds in India
ASL	Apsara Selections Limited
AUM	Assets Under Management
ATUPL	Ambition Tie-Up Private Limited
BCG	Boston Consulting Group
BONANZA	Bonanza Agency LLP
CAGR	Compound Annual Growth Rate
CBDT	Central Board of Direct Taxes
DB	Dissemination Board
DCF	Discounted Cash Flow
ELCs	Exclusively Listed Companies
EM	Emerging Market
EoIs	Expressions of Interest
ESG	Environmental, Social and Governance
ESOP	Employee Stock Ownership Plan
EU	European Union
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FPO	Follow on Public Offering
FOMC	Federal Open Market Committee
FY	Fiscal Year
G20	Group of Twenty
GDP	Gross Domestic Product
GIL	Gretex Industries Limited
GSBPL	Gretex Share Broking Private Limited
GST	Goods and Services Tax
GW	Giga Watt
ICDR	Issue of Capital and Disclosure Requirements
India INX	India International Exchange
IMF	The International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offering
LIC	Life Insurance Corporation of India

Term	Description
M&A	Mergers and Acquisitions
MeitY	Ministry of Electronics and Information Technology
MOSPI	The Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee's
MSCI	Morgan Stanley Capital International
MSME	Micro, Small & Medium Enterprises
MSP	Minimum Support Price
MUDRA	Micro Units Development and Refinance Agency
NASDAQ	National Association of Securities Dealers Automated Quotations
NCLT	National Company Law Tribunal
NIIF	National Investment and Infrastructure Fund
NIIF-IFL	NIIF Infrastructure Finance Limited
NIP	National Infrastructure Pipeline
NPCI	National Payments Corporation of India
NRF	National Research Foundation
NSO's	National Statistical Office
PE	Private Equity
PE-VC	Private Equity-Venture Capital
PMI	Purchasing Managers' Index
PLI	Production Linked Incentives
PPPs	Public Private Partnerships
Q1/2/3/4	Quarter 1/2/3/4
Q-o-Q	Quarter on Quarter
RBI	Reserve Bank of India
RBIH	Reserve Bank Innovation Hub
RCE	Revised Cost Estimate
SAE	Second Advance Estimates
SVAPL	Signageus Value Advisors Private Limited <i>(Formerly known as Ambuja Technologies Private Limited)</i>
SEBI	Securities and Exchange Board of India
SIP	Systematic Investment Plan
SME	Small and Medium Enterprise
SMPL	Sankhu Merchandise Private Limited
UPI	Unified Payments Interface
US	United State
UTs	Union Territory
VGf	Viability Gap Funding
VC	Venture Capital
WEO	World Economic Outlook

NOTICE TO INVESTORS

The distribution of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not communicate with the Registrar to the Issue in the manner provided in the chapter titled “*Terms of the Issue*” and on the website of the Registrar to the Issue at www.bigshareonline.com to update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter, shall not be sent the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar and the Stock Exchange.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Letter of Offer or the Abridged Letter of Offer or Application Form should not in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer and the Abridged Letter of Offer. Envelopes containing an Application Form and Rights Entitlement Letter should not be dispatched from the jurisdiction where it would be illegal to make an offer and all the person subscribing for the Equity Shares in the Issue must provide an Indian address.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction.

Neither the delivery of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained is correct as at any time subsequent to the date of the Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

The contents of the Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer Rights of Equity Shares or Rights Entitlements. Accordingly, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of Equity Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Equity Shares regarding the legality of an investment in the Equity Shares by such offeree or purchaser under any applicable laws or regulations.

This Document is solely for the use of the person who received it from our Company or from the Registrar. This Document is not to be reproduced or distributed to any other person.

THE CONTENTS OF THE ISSUE MATERIALS SHOULD NOT BE CONSTRUED AS BUSINESS, LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE, OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHT ENTITLEMENTS OR RIGHT SHARES. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF THE RIGHTS ENTITLEMENT OR THE RIGHT SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS ENTITLEMENT OR THE RIGHT SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENT OR THE RIGHT SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“United States”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letter should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address.

Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that,

(i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and

(ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which:

(i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations;

(ii) appears to us or our agents to have been executed in or dispatched from the United States;

(iii) where a registered Indian address is not provided; or

(iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and

(v) our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON TO WHOM IT IS ADDRESSED FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION & CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or 'GOI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable. Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

In this Letter of Offer, reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of Letter of Offer.

FINANCIAL DATA

Unless stated otherwise or unless the context otherwise require, the financial information and data in this Letter of Offer, with respect to our Company, is derived from our Audited Financial Statements for the financial year ended on March 31, 2023 and March 31, 2022 which have been prepared by our Company in accordance with the Companies Act and other applicable statutory and /or regulatory requirements ("Financial Statements"). We publish our financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited. For further details, please see the chapter titled "*Financial Statements*" beginning on page 78 of this Letter of Offer.

Our Company's fiscal year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular "Financial Year" or "Fiscal Year" or "Fiscal" are to the 12 (twelve) months period ended March 31 of that year.

All numerical values as set out in this Letter of Offer, for the sake of consistency and convenience, have been rounded off to two decimal places. In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY OF PRESENTATION

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees in Lakh.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Letter of Offer has been derived from publicly available sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Letter of Offer is reliable, neither we have prepared or verified it independently. The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "*Risk Factors*" beginning on page 22 of this Letter of Offer. Accordingly, investment decisions should not be based on such information.

FORWARD LOOKING STATEMENTS

This Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry Overview*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Changes in laws and regulations relating to the sectors/areas in which we operate;
2. Increased competition in Financial Services Industry;
3. Our ability to successfully implement our growth strategy and expansion plans;
4. Our ability to meet our further capital expenditure requirements;
5. Fluctuations in operating costs;
6. Our ability to attract and retain qualified personnel;
7. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
8. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
9. Our ability to manage risks that arise from above factors;
10. Changes in government policies and regulatory actions that apply to or affect our business;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices
12. The performance of the financial markets in India and globally;
13. The occurrence of natural disasters or calamities;

14. Our inability to maintain or enhance our brand recognition;
15. Inability to adequately protect our trademarks; and
16. Failure to successfully upgrade our products and service portfolio, from time to time

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 22, 65 and 84 respectively, of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SECTION II: SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including the chapters, “Objects of the Issue”, “Outstanding Litigation and Other Defaults” and “Risk Factors” on pages 48, 91, and 22 respectively.

PRIMARY BUSINESS OF OUR COMPANY

We are a Company in India, offering diversified financial and consultancy services in the areas of Capital Markets, Corporate Finance, Corporate Restructuring, Debt Syndication, Compliance Advisory. We started our operations in the year 2008, in the initial years the company was engaged in the business of providing project finance services to companies through banks and financial institutions. In the year 2011 the company started providing services of capital market such as Direct listing of companies on nationwide stock exchanges. This new venture gave management an interest to explore more opportunities in capital market. So, in the year 2013 we applied for the license of merchant banking with Securities and Exchange Board of India (SEBI). SEBI has provided the company with Initial Certificate of Registration which was valid for a period of 5 years. In the year 2019 our initial certificate of registration was renewed and a permanent registration was provided by SEBI. Since past six years we have been carrying out the business of management of fund-raising activities, investment advisory, underwriting of issues, manager, consultant or adviser to any issue including corporate advisory services and as consultant or adviser to the issuer. We are registered as SEBI Category-I Merchant Banker having Registration Code INM000012177. Since inception, we have aimed to become a one-stop shop for providing financial advisory services. From its budding time, our goal is to share out of box and innovative ideas and execute them efficiently. Traditionally the only way of finance was through debt or personal finance but debt funding often restricts the real growth of a company and it is seen that a company can achieve great heights when it goes public. The company attains the growth when it unlocks the real value of company through valuing the shares of the company. Over the time we have developed an expertise in the area of identifying Small and Medium Enterprises, determine its funding requirement and cater company’s funds needs by taking the company public by the mean of an IPO on the SME Exchange in India. We primarily cater the needs of Small and Medium Enterprises, but our services are not limited to SMEs, over the period of years our company has been able to successfully create its name in Primary markets for successfully executing 36 SME IPOs and 1 BSE Startups Segment under SME Platform of BSE Limited.

PRIMARY INDUSTRY OF OUR COMPANY

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

NAMES OF THE PROMOTERS

Our Company is promoted by Mr. Arvind Harlalka, Mr. Alok Harlalka and M/s. Bonanza Agency LLP

OBJECT OF THE ISSUE

The Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

(₹ in Lakh)

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue	Estimated deployment in FY 2023-24

1.	Purchase shares from existing shareholders of associate company, “Gretex Share Broking Private Limited” and making it as subsidiary company	2,393.85	2,393.85
2.	General Corporate Purposes*	283.13	283.13
	Net Proceeds of the Issue	2,676.98	2,676.98

*The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.

**Assuming full subscription and Allotment and receipt of all Call Money with respect to the Rights Equity Shares.

For further details, please see the chapter titled “*Objects of the Issue*” on page 48.

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

A summary of the Consolidated Financial Information for the Financial Year ended March 31, 2023 and March 31, 2022, are as follows:

(₹ in Lakh)

Particulars	As at/For the year ended March 2023	As at/For the year ended March 2022
Equity Share Capital	1023.61	113.74
Networth	3121.47	1357.08
Total Income	1525.19	474.50
Profit After Tax	1764.39	357.46
Total Borrowings	0.5	196.75
Ratios:		
Basic Earnings Per Share (in ₹)	17.24	3.52
Diluted Earnings Per Share (in ₹)	17.24	3.52
Net Asset Value	30.49	1,345.71

INTENTION AND EXTENT OF PARTICIPATION BY THE PROMOTER AND PROMOTER GROUP

Our Promoter and Promoter Group has, vide letter dated July 29, 2023 (the “Subscription Letter”) informed us regarding their participation in the Right Issue.

Our Promoter and Promoter Group expressed their intention:

(i) to subscribe and participate in the Issue for an amount of upto ₹ 1,100.00 Lakhs. Our Promoter and Promoter Group will not be able to subscribe to the full extent of its Rights Entitlements in the Issue.

(ii) that they may renounce the Rights Entitlements in favour of or amongst Promoter Group or Third Parties

In the event the Promoter decides to renounce its Right Entitlement in the favour of third party, minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws.

The allotment of Equity Shares of our Company subscribed by the Promoter and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations.

The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

SUMMARY OF OUTSTANDING LITIGATIONS

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be

decided in our favour. Any action pending or any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

The following table sets forth the summary of outstanding litigations by and against our Company as on the date of this Letter of Offer

Nature of Case	Number of Cases	Amount involved (₹)
TAX PROCEEDINGS		
Company		
Direct Tax	8	43,099.99
Indirect Tax	NIL	NIL
Promoters		
Direct Tax	49	60,43,563
Indirect Tax	NIL	NIL
Directors *		
Direct Tax	6	98,440
Indirect Tax	NIL	NIL
Subsidiary Company		
Direct Tax	2	918
Indirect Tax	NIL	NIL
OTHER MATTER BASED ON MATERIALITY		
Civil matter against the Promoters	1	Unascertainable

*To the extent quantifiable excluding interest and penalty thereon # Directors excluding Promoters

For further details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on 91 this Letter of Offer.

RISK FACTORS

For details of the risks associated with our Company, please see the section titled “*Risk Factors*” beginning on page 22

CONTINGENT LIABILITIES

For details of contingent liabilities for the FY 2022-2023, please see the section titled “*Financial Information*” beginning on page 78

RELATED PARTY TRANSACTIONS

For details of related party transactions for the FY 2022-2023, please see the section titled “*Financial Information*” beginning on page 78

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Other than as disclosed in “*Capital Structure*” on page 45 of this Letter of Offer, no Equity Shares have been issued by our Company for consideration other than cash preceding the date of this Letter of Offer.

SPLIT/ CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Letter of Offer.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Letter of Offer.

SECTION III: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 56, 65 and 84 of this Letter of Offer respectively. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue has independently verified the information in the industry report or other publicly available information cited in this section.

This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “*Forward-Looking Statements*” on page 17 of this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Financial Statements, prepared in accordance with Ind AS and the Companies Act.

Materiality

The risk factors have been determined on the basis of their materiality.

The following factors have been considered for determining the materiality:

- Some events may not be material individually, but may be found material collectively.
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material at present but may have material impact in the future.

The risk factors are as envisaged by the management. Wherever possible, the financial impact of the risk factors has been quantified.

INTERNAL RISKS

BUSINESS RELATED RISKS

1. *There are outstanding legal proceedings involving our Company, Promoters and Directors Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.*

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of legal proceedings is mentioned below:

Nature of Case	Number of Cases	Amount involved (₹)
TAX PROCEEDINGS		
Company		
Direct Tax	8	43,099.99
Indirect Tax	NIL	NIL
Promoters		
Direct Tax	49	60,43,563
Indirect Tax	NIL	NIL
Directors *		
Direct Tax	6	98,440
Indirect Tax	NIL	NIL
Subsidiary Company		
Direct Tax	2	918
Indirect Tax	NIL	NIL
OTHER MATTER BASED ON MATERIALITY		
Civil matter against the Promoters	1	Unascertainable

*To the extent quantifiable excluding interest and penalty thereon # Directors excluding Promoters

For further details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 91 this Letter of offer

- If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.*

The financial services industry is characterized by increasingly complex and integrated infrastructure and services, new and changing business models and rapid technological and regulatory changes. Our clients’ needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients’ demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients’ increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

- We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.*

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and/or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

- We face intense competition in our businesses, which may limit our growth and prospects. Our Company faces significant competition from other financial advisors.*

We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;

- c. Greater brand recognition among consumers;
- d. Larger customer bases in and outside India; or
- e. More diversified operations which allow profits from certain operations to support others with lower profitability.

These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

5. *Our Company is using a registered trademark which originally is owned by and registered in the name of our group company Gretex Industries Limited.*

As on the date of this Letter of Offer the trademark currently used by our Company is registered in the name of our group company Gretex Industries Limited. The said trademark is being used by the Company vide No Objection Certificate ("NOC") dated May 10, 2021 granted by our group company Gretex Industries Limited on perpetual basis. Further, we cannot assure that said trademark being used by the Company will not be invalidated or circumvented. For further details, pertaining to our intellectual property, please refer to the chapter titled "***Our Business***" beginning on page 65 of this Letter of Offer.

6. *Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.*

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

7. *If we are unable to renew our existing leases or secure new leases for our existing or premises, or offices on commercially acceptable terms, or if we fail to comply with the terms and conditions of our leases resulting in termination of our leases, it could have a material adverse effect on our business, financial condition and results of operations.*

The registered office / Branch Office that we are currently operating from is on leased / licensed basis. We typically enter into lease agreements for a period of 5 year for our offices. For details on the duration of existing leases for our delivery centres, see "***Our Business***" page 65 of this Letter of Offer. In the event that if we fail to comply with the terms and conditions of our lease or that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected. In addition, any adverse development relating to the landlord's title or ownership rights to such properties may entail incurring significant legal expenses and adversely affect our operations, a significant interest penalty for any delays in

payment of rent and fixed price escalation clauses that provide for a periodic increase in rent. If our sales do not increase in line with our rent and costs, our profitability and results of operations could be adversely affected.

8. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

9. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

10. *We are subject to extensive statutory and regulatory requirements and supervision, which have material influence on, and consequences for, our business operations.*

Our business activities are subject to periodic inspection by regulatory authorities, such as SEBI. Any negative findings against us during such inspections may materially and adversely affect our business and results of operations. In the past i.e. in the year 2019, the regulatory authorities have issued administrative warnings, adverse observations and imposed a penalty on us in relation to non-compliance of certain provisions for an open offer assignment managed by us. An adjudication order in relation to an open offer assignment was passed against us and SEBI has imposed a penalty of ₹ 200,000.00. As on date the penalty has been paid and the matter is closed. However, Any lapse in our operation in future may attract penalties which may have an impact on our financials.

11. *Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.*

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such effort will be cost-effective, which may negatively affect our business, financial condition and results of operations.

12. *Our company had appointed Mr. Arvind Harlalka as an Executive Director of our Company and use to pay remuneration to him for his services.*

As per Companies Act 2013 and rules made their under, Managing Director cannot be appointed as whole-time director in any other company apart from its wholly owned subsidiary. We had appointed Mr. Arvind Harlalka as an executive director of our company at the time of Incorporation, On the year 2015, Mr. Arvind Harlalka was also managing our group company Gretex Industries Limited in the capacity of managing director. Since, he was appointed as managing director in Gretex Industries Limited, his appointment as executive director in our company turns out to be void. During the term of his appointment, he was paid remuneration as an executive director. After knowing about the non-compliance of relevant section of Companies Act 2013, we changed designation of Mr. Arvind Harlalka to Non-executive director w.e.f. May 13, 2021. This may subject him to action in the future which may affect profitability, reputation and business of the Company.

13. Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks.

Also, there was an instance where our servers were under ransom attack and due to which our data got lost and got corrupted. To address these issues and to minimize the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic testing for identification and assessment of potential vulnerabilities. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients, investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

14. The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

15. We have not entered into any long-term contracts with any of our customers and typically operate on the basis of work orders, which could adversely impact our revenue and profitability.

We do not have any long-term contracts with our customers and we provide services on basis of regular work order with our customers which could adversely affect the business of our company. We cater our services on an order-to-order basis. Our customers can terminate their relationship with us by giving notice and as such terms and conditions as mutually agreed upon, which could materially and adversely impact our business. Although we believe that we have satisfactory business relation with our customers and have received business from them in the past and will regularly receive the business in future also but there is no certainty that we will receive business in future from them and may affect our profitability.

16. Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

17. We have entered into related party transactions in the past and may continue to do so in the future.

Our Company has entered into various transactions with our Promoters and associate companies. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved

more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please see “**Related Party Transactions**” under the chapter “**Financial Statements**” beginning on page 78 of this Letter of Offer.

18. *We are dependent on a number of Key Managerial Personnel and our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

Our performance depends largely on the efforts, expertise and abilities of our Key Managerial Personnel, senior management, and our operational personnel who possess significant experience in the industry in which we operate. We believe that the inputs and experience of our KMP and senior management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic directions taken by our Company. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the intense competition in the technology industry for such personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining.

Further, the COVID -19 pandemic has dynamically altered the approach on workplace hygiene and safety and continuity of operations while conforming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees’ contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the well-being of our employees.

19. *Your holdings may be diluted by additional issuances of equity by us, which may adversely affect the market price of our Equity Shares.*

Any future issuance of our Equity Shares may dilute the holdings of investors in our Equity Shares, which could adversely affect the market price of our Equity Shares. Additionally, sales of a large number of our Equity Shares by our principal shareholder could adversely affect the market price of our Equity Shares. The perception that any such sale may occur could also adversely affect the market price of our Equity Shares.

20. *The deployment of funds is entirely at our discretion and as per the details mentioned in the section titled ‘Objects of the Issue’*

As the Issue size is not more than ₹ 2,686.98 Lakhs, under Regulation 82 of the SEBI (ICDR) Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue.

21. *Our financing requirements and the deployment of the net proceeds of the Issue are based on management estimates and have not been independently appraised.*

Our financing requirements and the deployment of the net proceeds of the Issue are based on management estimates and have not been appraised by any bank or financial institution. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and consequently our financing requirements and the expected deployment of the net proceeds of the Issue may also change.

22. *If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.*

Our industry is characterized by increasingly complex and integrated infrastructure and services, new and changing business models and rapid technological and regulatory changes. Our clients’ needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients’ demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological

advancements and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

23. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

24. *We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.*

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and / or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

25. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

26. *Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.*

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;

- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

27. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

28. *Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.*

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant amount of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

29. *Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.*

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

30. *The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.*

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

31. Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

32. We have entered into related party transactions in the past and may continue to do so in the future.

Our Company has entered into various transactions with our Promoters, Directors, KMPs and Other Related Parties. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation.

33. Underutilization of capacity of our facility may adversely affect our business, results of operations and financial conditions.

We cannot assure that we shall be able to utilize our facility to their full capacity or up to an optimum capacity, and non-utilization of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition. Even use of the proposed production capacity is subject to several variables like availability of raw material, power, water, proper working of machinery, orders on hand, supply / demand, manpower, etc.

34. We are dependent on a number of Key Managerial Personnel and our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts, expertise and abilities of our Key Managerial Personnel, senior management, and our operational personnel who possess significant experience in the industry in which we operate. We believe that the inputs and experience of our KMP and senior management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic directions taken by our Company. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the intense competition in the technology industry for such personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining.

Further, the COVID -19 pandemic has dynamically altered the approach on workplace hygiene and safety and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees' contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as

necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the well-being of our employees.

35. *Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.*

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

36. *The shortage or non-availability of power facilities may adversely affect our business processes and have an adverse impact on our results of operations and financial condition.*

Our business processes require substantial amount of power facilities. We do not have arrangements for alternative / independent sources of power supply as of now. We are mainly dependent on local electricity service provider for meeting our electricity requirements, there may be factors beyond our control affecting the supply of power. Any power failure may lead to increased costs, thereby affecting the profitability.

37. *Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.*

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

38. *There are no alternate arrangements for meeting our requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled "*Objects of the Issue*" on page 48 of this Letter of Offer.

39. *Guarantees from Promoters & Director as well as others have been taken in relation to the debt facilities provided to us.*

In an event any of the guarantors withdraws or terminates this guarantee, the lender for such facilities may ask for alternate guarantee / s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee / s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition.

40. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

Our Company has declared a final dividend of 5%, i.e., ₹ 0.5/- per Equity Share with Face Value of ₹ 10/- each to Equity Shareholders of the Company for the Financial Year 2022-23 amounting to ₹ 51.18 Lakhs.

Our ability to pay dividends in the future will depend on number of factors, including our profit after tax for the fiscal year, utilization of the profit after tax towards reserves, our future expansion plans and capital requirements, our financial condition, our cash flows and applicable taxes, including dividend distribution tax payable by our Company. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and subsequent approval of shareholders and will depend on factors that our Board and shareholders deem relevant. We may decide to retain all our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Further, dividends distributed by us will attract 31 dividend distribution tax at

rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. We cannot assure you that we will be able to pay dividends in the near or medium term or future, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

41. Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

42. Our future funds requirements, in the form of fresh issue of capital or securities and / or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

43. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, and formulation of a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that are not waived by our lenders or are not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent to the Company however it ensures financial discipline, which would help the Company in the long run to improve its financial performance.

44. There is no guarantee that the Equity Shares to be issued through this Letter of Offer will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

45. Excessive reliance on our information technology systems and their failure could harm our relationship with customers, expose us to lawsuits or administrative sanctions or otherwise adversely affect our provision of service to customers and our internal operation.

As part of our business strategy, we use high quality of information technology system to deliver our services in the best possible way. We have an exemplary track record for completion of the projects within the stipulated time period but there may be the system interruptions, errors, or downtime which could result from a variety of causes including changes in technology, technology failure, changes in system, and power failure etc. these may affect our business adversely.

46. *Negative publicity could adversely affect our revenue model and profitability.*

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

47. *Industry information included in this Letter of Offer has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Letter of Offer. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their depend ability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Letter of Offer.

48. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and / or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

ISSUE SPECIFIC RISKS

49. *There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

50. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;

- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the agriculture Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

51. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Letter of Offer. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

52. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

53. *Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.*

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "Offering Materials") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

54. *SEBI has by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021 and October 01, 2021, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.*

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021 and October 01, 2021 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "*Terms of the Issue*" on page 104 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to

- (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and

(ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to

(a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or

(b) Equity Shares held in the account of IEPF authority; or

(c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or

(d) credit of the Rights Entitlements returned/reversed/failed; or

(e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

55. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.*

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

56. *You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.*

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

57. *Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of the Equity Shares and except the pending transfers). For details, refer chapter titled “*Terms of the Issue – Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 104 of this Letter of Offer.

58. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant’s decision to invest in the Issue Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events

after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Issue Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

59. *Investors will be subject to market risks until the Issue Shares credited to their demat accounts are listed and permitted to trade.*

Investors can start trading the Issue Shares allotted to them only after they are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for the Issue Shares to the date when trading approval is granted for them. Further, we cannot assure you that the Issue Shares allocated to an Investor will be credited to the Investor's demat account or that trading in the Equity Shares will commence in a timely manner.

60. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long-term capital gains exceed ₹ 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹ 1,00,000/- pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

61. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Letter of Offer.*

As stated in the reports of the Auditor included in this Letter of Offer the financial statements included in this Letter of Offer are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Letter of Offer to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Letter of Offer. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Letter of Offer should accordingly be limited.

EXTERNAL RISKS

INDUSTRY RELATED RISKS

62. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

63. *Malpractices by some players in the industry affect overall performance of emerging Companies*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

64. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

65. *Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

66. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in the Letter of Offer.*

While facts and other statistics in this Letter of Offer relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

67. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

68. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

69. *Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

70. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

71. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

72. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

SECTION IV: INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board of Directors of our Company at its meeting held on July 06, 2023 pursuant to Section 62(1)(a) of the Companies Act, 2013. The terms and conditions of the Issue including the Record Date, Rights Entitlement, Issue Price, timing of the Issue and other related matters have been approved by a resolution passed by the Board of Directors of our Company at its meeting held on August 17, 2023.

The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled “*Terms of the Issue*” on page 104 of this Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Upto 12,79,513 Rights Equity Shares
Rights Entitlement Ratio	One (1) Right Equity Share for every Eight (8) fully Paid-up Equity Shares held on the Record Date.
Fractional Entitlement	<p>The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of One (1) Right Equity Share for every Eight (8) Equity Shares held as on the Record Date.</p> <p>As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored, hence the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement.</p> <p>Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 8 Equity Shares or is not in the multiple of 8 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements.</p> <p>However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.</p>
Record Date	August 23, 2023
Face value per Equity Shares	₹ 10.00 each
Issue Price per Rights Equity Shares	₹ 210.00 per Rights Equity Shares
Issue Size	Upto 12,79,513 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 210.00 (Including a premium of ₹ 200.00) per Rights Equity Share not exceeding an amount upto ₹ 2,686.98 Lakh
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	1,02,36,105 Equity shares. For details, see “ <i>Capital Structure</i> ” beginning on page 45
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto 1,15,15,618 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	Upto 1,15,15,618 Equity Shares
Scrip Details	ISIN: INE199P01028 BSE Scrip Code: 543324 BSE Scrip ID: GCSL
ISIN for Rights Entitlement	INE199P20010
Use of Issue Proceeds	For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 48 of this Letter of Offer.

Terms of the Issue	For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 104 of this Letter of Offer.
Terms of Payment	The full amount of the Issue Price is payable on Application

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	August 30, 2023
Last Date for On Market Renunciation of Rights**	September 01, 2023
Issue Closing Date*	September 06, 2023

**The Board of Directors thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

*** Eligible Equity Shareholders are requested to ensure that renunciation through off- market transfer is completed in such manner that the Rights Entitlement are credited to the demat account of the Renounees on or prior to the Issue Closing Date.*

GENERAL INFORMATION

Our Company was originally incorporated as “Dynamic Tradeserv Private Limited” on September 05, 2008 at Kolkata, West Bengal as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, the name of our Company was changed to “Gretex Corporate Services Private Limited” vide special resolution passed by the shareholders of our Company in their meeting held on May 28, 2013 and a fresh Certificate of Incorporation consequent to the change of name was granted to our Company on May 31, 2013, by the Registrar of Companies, West Bengal. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on April 12, 2021 and the name of our Company was changed to “Gretex Corporate Services Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated May 12, 2021 was issued by Registrar of Companies, Mumbai, Maharashtra, being Corporate Identification Number U74999MH2008PLC288128. The Company listed its Equity Shares on SME platform of BSE Limited (“BSE”) on August 06, 2021.

BRIEF COMPANY AND ISSUE RELATED INFORMATION	
Registration Number	288128
Corporate Identification Number	L74999MH2008PLC288128
Address of Registered Office of our Company	Office No. 13, 1 st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India Tel: +91 96532 49863 Email: info@gretexgroup.com Website: www.gretexcorporate.com
Address of Branch Office of our Company	One BKC, B Wing, 1220 G Block, BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400 051 India
Address of Branch Office of our Company	Office No. 506 (A&B), 5th Floor, 90, Phears Lane, Kolkata - 700 012, West Bengal, India
Address of Registrar of Companies	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai – 400002, Maharashtra, India. Tel: 022 2281 2627 / 2202 0295 / 2284 6954 Fax: 022 2281 1977
Company Secretary and Compliance Officer	Ms. Dimple Magharam Slun Office No. 13, 1 st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India Tel: +91 96532 49863 Email: info@gretexgroup.com Website: www.gretexcorporate.com
Chief Financial Officer	Mr. Alok Harlalka Office No. 13, 1 st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India Tel: +91 96532 49863 Email: info@gretexgroup.com Website: www.gretexcorporate.com
Designated Stock Exchange	BSE Limited
Listed on	SME Platform of BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai 400001, Maharashtra, India
Issue Programme	Issue Opens on: August 30, 2023 Last Date for on Market Renunciation: September 01, 2023 Issue Closes on: September 06, 2023

BOARD OF DIRECTORS OF OUR COMPANY

Set forth below are the details of our Board as on the date of this Letter of Offer:

Name	Designation	Address	DIN
Alok Harlalka	Managing Director	54/10, BL-6, FL-3H, D.C. Dey Road, Tangra, Kolkata – 700015, West Bengal, India	02486575

Pooja Harlalka	Executive Director	54/10, BL-6, FL-3H, D.C. Dey Road, Tangra, Kolkata - 700015, West Bengal, India	05326346
Sumeet Harlalka	Additional Executive Director	Veronica, 54/10, D.C. Dey Road, Tangra, Kolkata-700015, West Bengal, India	00474175
Arvind Harlalka	Non-Executive Director	54/10, FL-3E, Debendra Chandra Dey Road, Dhapa, Tangra, Kolkata – 700015, West Bengal, India	00494136
Goutam Gupta	Independent Director	Flat- 3A, 3rd Floor, Meridian Enclave, 297 Dum Dum Park, Bangur Avenue, Jessore Road, North 24 Parganas 700055, West Bengal, India	06740979
Rajiv Kumar Agarwal	Independent Director	Asha Villa, AD-138/A, Flat GA, Rabindrapalli, Krishnapura, P.O. Prafulla Kanan, Dist. North 24 Paraganas, Kolkata-700101, West Bengal, India	09605749
Dimple Laxminarayan Khetan	Independent Director	2-B, 1114 Raheja Classique Link Road, Oshiwara, Andheri (West), Mumbai-400053, Maharashtra, India	00807957

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

REGISTRAR TO THE ISSUE	LEGAL ADVISOR TO THE ISSUE
BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel. No.: +91 – 22 – 6263 8200; Email: rightsissue@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com; Website: www.bigshareonline.com Contact Person: Mr. Jibu John SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534	ADVOCATE POOJA SHARMA 8/14, Malad Co-op Housing Society Ltd, Poddar Park, Malad (East), Mumbai-400097 Tel No: 9022869773 Email Id: poojalegalventures@gmail.com Website: NA Contact Person: Pooja Sharma Bar Council Number: MAH/5967/2013
STATUTORY AUDITOR OF THE COMPANY	BANKERS TO THE ISSUE / SPONSOR BANK
M/S. GUPTA AGARWAL & ASSOCIATES, CHARTERED ACCOUNTANTS Imax Lohia Square, 23, Gangadhar Babu Lane, 3 rd Floor, Room No. 3A, Kolkata – 700 012 Tel No.: +91 – 9836432639 Email: guptaagarwal.associate@gmail.com Contact Person: Mr. Jay Shanker Gupta Membership Number: 059535 Firm Registration No.: 329001E Peer Review No: 009865	KOTAK MAHINDRA BANK LIMITED Kotak Infinity, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (E). Tel. No.: 022-6605 6603 Email: cmsipo@kotak.com Website: www.kotak.com Contact Person: Mr. Siddhesh Shirodkar

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process).

For details on the ASBA process, see “*Terms of the Issue*” beginning on page 104 of this Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time, or at such other website as may be prescribed from time to time. Further, for a list of branches of the SCSBs named by the

respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and updated from time to time, please refer to the above-mentioned link or any such other website as may be prescribed by SEBI from time to time.

ALLOCATION OF RESPONSIBILITIES

The Company has not appointed any merchant banker to the Issue (except for the purpose of obtaining pricing certificate, as may be required) and hence there is no inter-se allocation of responsibilities

CREDIT RATING

This being a Rights Issue of Equity Shares, there is no requirement of credit rating.

DEBENTURE TRUSTEES

Since this is not a Debenture issue, appointment of debenture trustees is not required.

MONITORING AGENCY

Since the size of the Issue is less than ₹ 10,000 Lakh, our Company is not required to appoint a monitoring agency in relation to this Issue.

APPRAISING AGENCY

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

UNDERWRITING

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

EXPERTS

Except for the reports of the Auditor of our Company on the Audited Financial Information and Statement of Tax Benefits, included in the Draft Letter of Offer / Letter of Offer, our Company has not obtained any expert opinions.

MINIMUM SUBSCRIPTION

As per Regulation 86 of SEBI ICDR Regulations, the clause of minimum subscription will be applicable to the Company. If the Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size, after the Issue Closing Date on account of withdrawal of applications, the Company shall refund the entire subscription amount received within 4 (Four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, the Company will pay interest for the delayed period at the rate of 15% p.a. as prescribed under SEBI ICDR Regulations.

FILING

The Letter of Offer shall not be filed with SEBI, nor will SEBI issue any observation on the Letter of Offer as the size of issue is less than ₹ 50.00 (Fifty Crores). The Letter of Offer has been filed with BSE Limited for obtaining in-principle approval. However, a copy of the Letter of Offer shall be filed with the SEBI for the purpose of their information and dissemination on its website to the e-mail address: cfdil@sebi.gov.in.

ISSUE SCHEDULE

Issue Opening Date	Wednesday, August 30, 2023
Last date for On Market Renunciation of Rights*	Friday, September 01, 2023
Issue Closing Date	Wednesday, September 06, 2023
Finalisation of Basis of Allotment (on or about)	Tuesday, September 12, 2023
Date of Allotment (on or about)	Wednesday, September 13, 2023
Date of credit (on or about)	Thursday, September 14, 2023
Date of listing (on or about)	Friday, September 15, 2023

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.*

The Board of Directors will have the right to extend the Issue period as it may determine from time to time, provided the Issue will not be kept open in excess of 30 days from the Issue Opening Date.

Please note that if Eligible Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., September 04, 2023 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., September 06, 2023.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, please refer to the section titled '*Terms of the Issue*' beginning on page 104 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at www.bigshareonline.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled '*Terms of the Issue*' beginning on page 104 of this Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

For further details, please see the chapter titled "*Terms of the Issue*" beginning on page 104

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Letter of Offer and after giving effect to the Offer is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakh)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	1,30,00,000 Equity Shares of ₹ 10.00 each	1,300.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,02,36,105 Equity Shares of ₹ 10.00 each	1,023.61	-
C.	Present Issue in terms of this Letter of Offer*		
	Issue of Upto 12,79,513 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 210.00 per Equity Share **	127.95	2,686.98
D.	Issued, Subscribed and Paid-up Share Capital after the Issue***		
	Upto 1,15,15,618 Equity Shares of ₹ 10.00 each	1,151.56	-

Notes:

* The Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on July 06, 2023 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

** Investors will have to pay the entire Issue Price i.e. ₹ 210.00 per Rights Equity Share at the time of Application.

*** Assuming full subscription to the Rights Entitlements and Allotment of the Rights Equity Shares

NOTES TO THE CAPITAL STRUCTURE

- The Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.
- All Equity Shares are fully paid-up and there are no partly paid Equity Shares outstanding as on the date of this Letter of Offer. The Rights Equity Shares, when issued, shall be fully paid-up.
- At any given time, there shall be only one denomination of the Equity Shares.
- As on the date of this Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;

HISTORY OF ISSUED AND PAID-UP SHARE CAPITAL OF OUR COMPANY

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MoA	10,000	1,00,000
March 31, 2009	16,150	10	100	Cash	Further Allotment	26,150	2,61,500
March 31, 2010	3,000	10	100	Cash	Further Allotment	29,150	2,91,500
May 24, 2010	9,000	10	1,000	Cash	Further Allotment	38,150	3,81,500
June 11, 2013	1,30,100	10	300	Cash	Right Issue	1,68,250	16,82,500
July 18, 2013	3,36,500	10	Nil	Other than Cash	Bonus Issue	5,04,750	50,47,500

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
February 19, 2014	1,50,000	10	100	Cash	Right Issue	6,54,750	65,47,500
July 14, 2020	60,975	10	82	Cash	Preferential Issue	7,15,725	71,57,250
July 16, 2020	60,975	10	82	Cash	Preferential Issue	7,76,700	77,67,000
July 18, 2020	60,975	10	82	Cash	Preferential Issue	8,37,675	83,76,750
July 22, 2020	60,975	10	82	Cash	Preferential Issue	8,98,650	89,86,500
July 23, 2020	1,095	10	82	Cash	Preferential Issue	8,99,745	89,97,450
August 04, 2021	2,37,600	10	170	Cash	Initial Public Offer	11,37,345	1,13,73,450
October 18, 2022	90,98,760	10	Nil	Other than Cash	Bonus Issue	1,02,36,105	10,23,61,050

INTENTION AND EXTENT OF PARTICIPATION IN THE ISSUE BY THE PROMOTER AND PROMOTER GROUP

Our Promoter and Promoter Group has, vide letter dated July 29, 2023 (the “Subscription Letter”) informed us regarding their participation in the Right Issue.

Our Promoter and Promoter Group expressed their intention:

- (i) to subscribe and participate in the Issue for an amount of upto ₹ 1,100.00 Lakhs. Our Promoter and Promoter Group will not be able to subscribe to the full extent of its Rights Entitlements in the Issue.
- (ii) that they may renounce the Rights Entitlements in favour of or amongst Promoter Group or Third Parties

Further, in the event the Promoter decides to renounce its Right Entitlement in the favour of third party, minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws.

The allotment of Equity Shares of our Company subscribed by the Promoter and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations.

The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company as prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and last submitted to the stock at the **end of quarter ended March 31, 2023** to stock exchanges is available on below link:

<https://www.bseindia.com/stock-share-price/gretex-corporate-services-ltd/gcsl/543324/shareholding-pattern/>

The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, for the period ended March 31, 2023 can be accessed on the website of the BSE at:

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=543324&qtrid=117.00&QtrName=March%202023>

The statement showing shareholders holding more than 1% of the total number of Equity Shares for the period ended March 31, 2023 is as follows:

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=543324&qtrid=117.00&QtrName=March%202023>

For Public Category

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=543324&qtrid=117.00&QtrName=March%202023>

THE STATEMENT SHOWING SPECIFIED SECURITIES ACQUIRED BY THE PROMOTER AND PROMOTER GROUP IN THE LAST ONE YEAR IMMEDIATELY PRECEDING THE DATE OF FILING OF THE LETTER OF OFFER WITH THE DESIGNATED STOCK EXCHANGE:

There is no acquisition by any person belonging to “Promoter & Promoter Group” of the Company. Except Issue and Allotment of Bonus Equity Shares to the Existing Equity Shareholders of the company on October 18, 2022.

No. of Shares Allotted to the Promoter & Promoter Group through Bonus Issue are as follows:

Date of Allotment	Name of the Shareholder	No. of Equity Shares Allotted
October 18, 2022	Alok Harlalka .	2,250
	Talent Investment Company Private Limited	1,54,500
	Bonanza Agency LLP	6,19,295
	Arvind Harlalka	16,500
	Sashi Harlalka	3,000
	Pooja Harlalka	3,000
	Alok Harlalka (HUF)	1,500
	Arvind Harlalka HUF	7,500
	Sumit Harlalka HUF	6,000
	Sumeet Harlalka	22,200

EX-RIGHTS PRICE PER EQUITY SHARE

The ex-rights price per Equity Share as per Regulation 10(4)(b)(ii) of the SEBI Takeover Regulations is ₹ 265.40. The ex-rights price per Equity Share has been calculated assuming full subscription to the Issue.

SECTION V: PARTICULARS TO THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a Right Issue of upto 12,79,513 Equity Shares of our Company at an Issue Price of ₹ 210.00 per Equity Share.

RIGHT ISSUE

The details of the proceeds of the Fresh Issue are summarized below:

		(₹ in Lakhs)
Particulars		Amount
Gross Proceeds from the Right Issue		2,686.98
Less: Issue related expenses		10.00
Net Proceeds of the Right Issue		2,676.98

REQUIREMENT OF FUNDS

Our Company intends to utilize the Net Right Issue Proceeds for the following Objects (“Objects of the Issue”):

- a. To purchase shares from existing shareholders of associate company, “Gretex Share Broking Private Limited” and making it as subsidiary company.
- b. General Corporate Purposes

(Collectively referred as the “Objects”)

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

Schedule of Implementation, Requirement of Funds and Utilization of Net Proceeds

The Net Fresh Issue Proceeds are proposed to be utilized and are currently expected to be deployed in the manner set out in the following table:

						(₹ in lakhs)
Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Accruals	Amount to be Financed from Net Proceeds	Estimated deployment of Net Proceeds by the Financial Year ended March 31, 2024	
1	Purchase shares from existing shareholders of associate company, “Gretex Share Broking Private Limited” and making it as subsidiary company	2,793.85	400.00	2,393.85	2,393.85	
2	General Corporate Purposes	283.13	--	283.13	283.13	
	Total	3,076.98	400.00	2,676.98	2,676.98	

* Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the issue.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations.

MEANS OF FINANCE:

Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part B of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

DETAILS OF THE OBJECT OF THE ISSUE

1) To purchase shares from existing shareholders of associate company, “Gretex Share Broking Private Limited” and make it a subsidiary company

As on the date of this Letter of Offer, our company holds 31.05% of the paid-up Equity share capital in our Associate-Gretex Share Broking Private Limited (GSBPL).

Gretex Share Broking Private Limited (GSBPL) is a SEBI Registered Stock Broker and Market Maker registered with BSE Limited and National Stock Exchange of India Limited and a Depository Participant with NSDL. Currently, our company holds 31.05% of equity shares of GSBPL. Keeping in view the continued financial performance of GSBPL, our company gets a decent share in its profits. To increase the said profitability, our company intends to increase its shareholding by acquiring more shares from its existing shareholders, viz., Sankhu Merchandise Private Limited and Bonanza Agency LLP. The existing shareholders, being in need of funds, are willing to sell and our company is willing to purchase the shares of GSBPL for reasons aforementioned.

At present, the shareholding of M/s. Gretex Share Broking Private Limited is as follows: -

Name of Shareholder	No. of shares Held	Share Capital	% holding
Sankhu Merchandise Private Limited	94,00,200	9,40,02,000	19.00%
Pooja Harlalka	21,60,000	2,16,00,000	4.37%
Sashi Harlalka	8,58,000	85,80,000	1.73%
Sumeet Harlalka	8,58,000	85,80,000	1.73%
Alok Harlalka HUF	13,80,000	1,38,00,000	2.79%
Ambition Tie-Up Private Limited	51,71,400	5,17,14,000	10.45%
Gretex Corporate Services Limited	1,53,60,600	15,36,06,000	31.05%
Bonanza Agency LLP	93,14,400	9,31,44,000	18.83%
Talent Investment Co. Private Limited	49,75,200	4,97,52,000	10.06%
Total	4,94,77,800	49,47,78,000	100.00%

As a part of strategic development and increase the footprints in Capital and Securities Market, our company intends to deploy ₹2,393.85 lakhs towards investment in GSBPL by way of Acquisition of Equity shares from its existing shareholders, namely M/s. Sankhu Merchandise Private Limited and M/s. Bonanza Agency LLP. M/s. Sankhu Merchandise Private Limited shall tender its entire shareholding of 15,66,700 shares of GSBPL and M/s. Bonanza Agency LLP shall sell 12,00,310 shares out of its total shareholding to our company at the Fair Market Value determined by an independent registered valuer or such other person as may be authorised to do so, for a consideration payable in cash out of the issue proceeds and any balance payables shall be paid out of the Company's internal accruals. Pursuant to this transfer, the shareholding of our company shall increase from 31.05% to 64.60% post deployment of issue proceeds resulting in net increase of 33.55% in control and thus making it our subsidiary. The tentative revised shareholding post deployment is presented in the table below:

Name of Shareholder	No. of shares Held	Share Capital	% holding
---------------------	--------------------	---------------	-----------

Sankhu Merchandise Private Limited	0	0	0.00%
Pooja Harlalka	21,60,000	2,16,00,000	4.37%
Sashi Harlalka	8,58,000	85,80,000	1.73%
Sumeet Harlalka	8,58,000	85,80,000	1.73%
Alok Harlalka HUF	13,80,000	1,38,00,000	2.79%
Ambition Tie-Up Private Limited	51,71,400	5,17,14,000	10.45%
Gretext Corporate Services Limited	3,19,62,660	31,96,26,600	64.60%
Bonanza Agency LLP	21,12,540	2,11,25,400	4.27%
Talent Investment Co. Private Limited	49,75,200	4,97,52,000	10.06%
Total	4,94,77,800	49,47,78,000	100.00%

Information as per Clause VIII(3)(d) of Part B of Schedule VI of SEBI (ICDR) Regulations, 2018: -

Terms & Conditions

The company intends to utilize the entire amount earmarked for Purchase of shares of Subsidiary from the existing/selling shareholders in Financial Year 2023-24.

Nature of Benefit expected to accrue

Gretext Share Broking Private Limited is carrying on the business of Stock Broking and Market Making registered on BSE and NSE and a depository participant with NSDL. GSBPL is expected to grow and give long term financial benefits to our company in terms of share of profit and other financial assistance over the years. For further details on financials of GSBPL, please refer Proforma Financials of Gretext Share Broking Private Limited in chapter titled “**Financial Information**” beginning on page no. 78 of Letter of Offer.

Further, in case of any unwanted delay or any condition precedent which are beyond the control of the Company or any contractual problems including force majeure in investment into GSBPL, the Company may choose other available financing options which the Board may deem fit and which is beneficial to the Company as a whole.

In such case we may undertake new acquisition or development either directly or through other entities or as a part of joint venture with other parties or in any other manner. Availability of financial resources at the time of such acquisition opportunity is a big competitive advantage for any business organization.’

For statement of Profit and Loss and Assets and liabilities of Gretext Share Broking Private Limited duly certified by M/s. Gupta Agarwal & Associates, Chartered Accountants, please refer Chapter titled “**Financial Information**” beginning on Page 78 of this Letter of Offer.

2) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance Net Fresh Issue Proceeds of ₹283.13 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives
- (ii) Brand building and strengthening of marketing activities; and
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

PROPOSED YEAR WISE DEPLOYMENT OF FUNDS / SCHEDULE OF IMPLEMENTATION

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2023 – 24.

RIGHT ISSUE EXPENSE

The estimated Issue related expenses include fees to various advisors, advertisement expenses, printing and distribution expenses, Registrar fees and Depository Expenses. The total expenses for this Issue are estimated to be approximately ₹ 10.00 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses (₹ In Lakh)	% of Total Issue Expenses	% of Total Issue size
Fees to Banker to the Issue, Registrar to the Issue, Legal Advisor, Auditor's Fees including out of pockets expenses, etc.	2.80	28.00%	0.10%
Fees related to advertising, printing, distribution, marketing & stationery expenses	2.25	22.50%	0.08%
Regulatory Fees, filing fees, listing fees and other miscellaneous expenses.	4.95	49.50%	0.18%
Total*#	10.00	100%	0.37%

**Amount will be finalised at the time of filing of Letter of Offer and determination of Issue Price and other details. Subject to finalization of Basis of Allotment- In case of any difference between the Estimated Issue Related Expenses and Actual Expenses incurred, the shortfall or excess shall be adjusted with amount allocated towards General Corporate Purposes.*

#Amount are Excluding taxes.

APPRAISAL BY APPRAISING FUND

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

BRIDGE FINANCING FACILITIES

As on the date of this Letter of Offer, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

MONITORING UTILIZATION OF FUNDS

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Letter of Offer.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

OTHER CONFIRMATIONS

Except as mentioned below, there is no interest of our Promoters or our Directors in the Object of the Issue.

Mr. Alok Harlalka, Mr. Arvind Harlalka, Mr. Sumeet Harlalka and Ms. Pooja Harlalka may be deemed to be interested in the objects of the issue, which pertain to purchase shares from existing shareholders of associate company, “Gretex Share Broking Private Limited” and make it a subsidiary company from the Gross proceeds of the Issue.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To
The Board of Directors
Gretex Corporate Services Limited
Office No. 13, 1st Floor,
Bansilal Mansion 9-15 Homi Modi Street,
Fort Mumbai, Mumbai City
Maharashtra – 400 023
India.

Dear Sirs,

Subject: Statement of Possible Tax Benefits available to Gretex Corporate Services Limited (“the Company”) and its shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2023 (i.e. applicable to F.Y. 2023-24 relevant to A.Y. 2024-25) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Right Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed right issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Letter of offer/Letter of offer in connection with the proposed right issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For Gupta Agarwal & Associates,
Chartered Accountants,
Firm Registration No.: 329001E**

**Sd/-
Jay Shanker Gupta
Partner
Membership No.: 059535
UDIN: 23059535BGSWXE3327**

**Date: July 29, 2023
Place: Kolkata**

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO GRETEX CORPORATE SERVICES LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2023 – 24. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

1. Special Tax Benefits to the Company

There are no Special tax benefits available to the Company.

2. Special Tax Benefits available to the shareholders of the Company

There are no Special tax benefits available to the shareholders of the Company.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y.2023-24 relevant to A.Y. 2024-25.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAXIMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

**For Gupta Agarwal & Associates,
Chartered Accountants,
Firm Registration No.: 329001E**

Sd/-

**Jay Shanker Gupta
Partner**

Membership No.: 059535

UDIN: 23059535BGSWXE3327

Date: July 29, 2023

Place: Kolkata

SECTION VI: ABOUT THE COMPANY

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

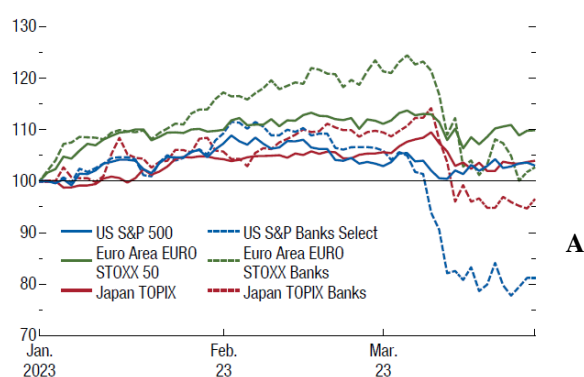
GLOBAL ECONOMY AT LARGE

A Rocky Recovery

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia’s invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored. Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks’ generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises. The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure (Figure 1.1). Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist (see also Chapter 1 of the April 2023 Global Financial Stability Report). Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year (Figure 1.2, panels 1 and 2). Russia’s invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperiled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies—most notably, the United States—have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter

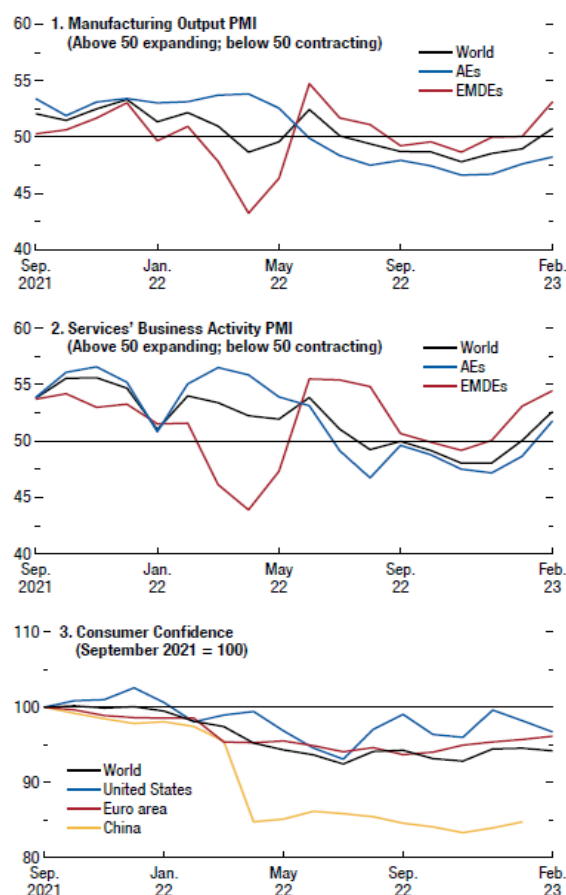
(Figure 1.2, panel 3). With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022—central banks’ tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geoeconomic fragmentation with Russia’s war in Ukraine, and China’s economic reopening—seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing—particularly for advanced economies—has become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies
(Index; January 1, 2023 = 100)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: Latest data available are for March 28, 2023.

Figure 1.2. Early 2023 Activity Indicators Strengthened but Confidence Remained Depressed
(Indices)



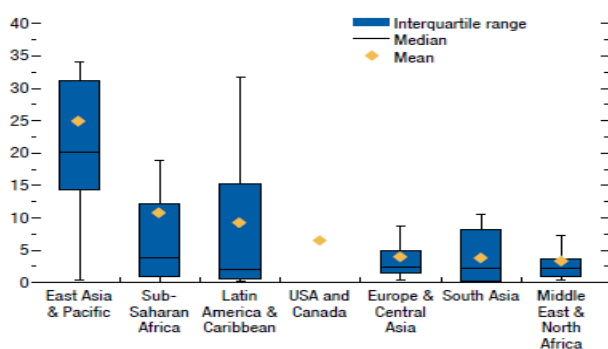
Sources: Haver Analytics; IHS Markit; and IMF staff calculations.
Note: For AEs in panel 1, sample comprises AUS, AUT, CAN, CHE, DEU, DNK, ESP,

Challenging Outlook

A return of the world economy to the pace of economic growth that prevailed before the bevy of shocks in 2022 and the recent financial sector turmoil is increasingly elusive. More than a year after Russia’s invasion of Ukraine and the outbreak of more contagious COVID-19 variants, many economies are still absorbing the shocks. The recent tightening in global financial conditions is also hampering the recovery. As a result, many economies are likely to experience slower growth in incomes in 2023, amid rising joblessness. Moreover, even with central banks having driven up interest rates to reduce inflation, the road back to price stability could be long. Over the medium term, the prospects for growth now seem dimmer than in decades. This section first describes the baseline projections for the global economy and the assumptions on which they are predicated. The baseline scenario assumes that the recent financial sector turmoil is contained and does not generate material disruptions to global economic activity with widespread recession (a broad-based contraction in economic activity that usually lasts more than a few months).

Fuel and nonfuel commodity prices are generally expected to decline in 2023, amid slowing global demand (see the Commodity Special Feature). Crude oil prices are projected to fall by about 24 percent in 2023 and a further 5.8 percent in 2024, while nonfuel commodity prices are expected to remain broadly unchanged. The forecasts are also based on the assumption that global interest rates will stay elevated for longer than expected at the time the October 2022 WEO was published, as central banks remain focused on returning inflation to targets while deploying tools to maintain financial stability as needed (Figure 1.12). Governments are on average expected to gradually withdraw fiscal policy support, including, as commodity prices decline, by scaling back packages designed to shield households and firms from the effects of the fuel and energy price spikes in 2022.

Figure 1.11. Shares of Economies' Total Exports Directed to China in 2021
(Percent of total exports, distribution by economy group)

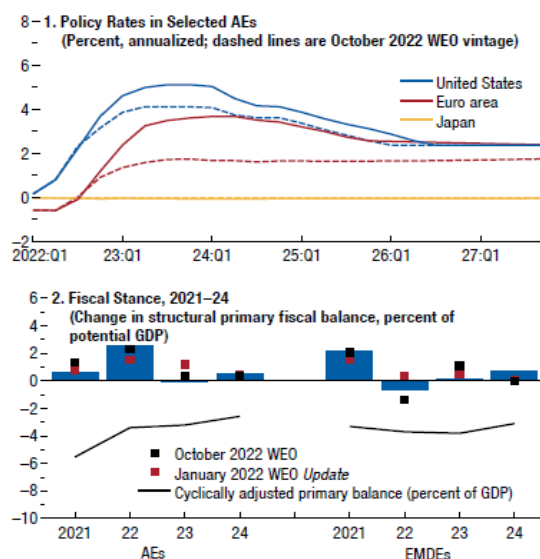


Sources: United Nations Comtrade Database; World Bank; and IMF staff calculations.
Note: The figure shows the distribution (box-whisker plot) of total export shares to China in 2021 by geographic region. Line and diamond inside the box denote median and simple mean, respectively; upper limit of the box is the third quartile, lower limit of the box is the first quartile. Whiskers show the maximum and minimum within the boundary of 1.5 times the interquartile range from upper and lower quartiles, respectively. Geographic groupings come from the World Bank.

At the same time, in consideration of the elevated risks and uncertainties stemming from the recent global financial market turmoil, this section also places strong emphasis on a plausible alternative scenario that illustrates the impact of downside risks materializing.

(Source : <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)

Figure 1.12. Assumptions on Monetary and Fiscal Policy Stances



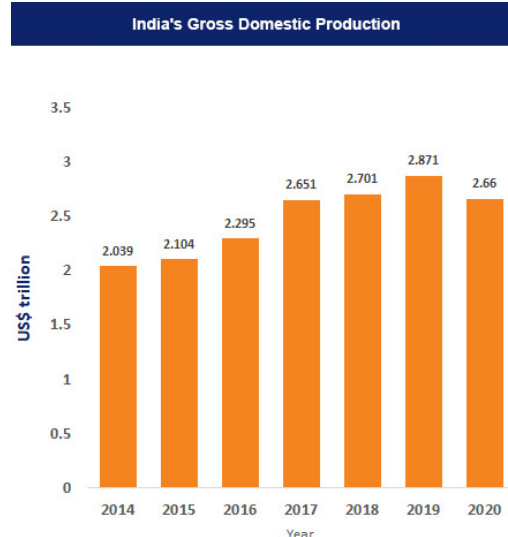
INDIAN INDUSTRY OVERVIEW

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months. Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at ₹ 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030. According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23. Exports fared remarkably well during the



pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at ₹ 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at ₹ 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of ₹ 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to

improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of ₹ 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of ₹ 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth ₹ 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
 - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than ₹ 80,000 crore (US\$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.
 - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at ₹ 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth ₹ 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of ₹ 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of ₹ 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of ₹ 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated ₹ 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated ₹ 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got ₹ 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of ₹ 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth ₹ 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of ₹ 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced ₹ 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~₹ 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to ₹ 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise ₹ 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022. India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022-23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source : https://www.ibef.org/download/economic_survey_2022-23.pdf)

INDIAN FINANCIAL SERVICES INDUSTRY

INTRODUCTION

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and

Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

MARKET SIZE

As of January 2023, AUM managed by the mutual funds industry stood at ₹ 39.62 trillion (US\$ 478.08 billion). Inflow in India's mutual fund schemes via systematic investment plan (SIP) stood at ₹ 1.5 lakh crore (US\$ 18.09 billion). Equity mutual funds registered a net inflow of ₹ 22.16 trillion (US\$ 294.15 billion) by end of December 2021. The net inflows were US\$ 888 million (Rs 7,303.39 crore) in December as compared to a 21-month low of US\$ 274.8 million (Rs 2,258.35 crore) in November 2022.

Leading AMC's in India (as of June 2021)

Top 5 AMC's in India	AUM (US\$ billion)
SBI Mutual Fund	70.23
HDFC Mutual Fund	55.97
ICICI Prudential Mutual Fund	55.93
Aditya Birla Sun Life Mutual Fund	36.97
Kotak Mahindra Mutual Fund	33.10

Another crucial component of India's financial industry is the insurance industry. The insurance industry has been expanding at a fast pace. The total first-year premium of life insurance companies reached US\$ 32.04 billion in FY23. In FY23 (until December 2022) non-life insurance sector premiums reached at ₹ 1.87 lakh crore (US\$ 22.5 billion). Furthermore, India's leading bourse, Bombay Stock Exchange (BSE), will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform. In FY23, US\$ 7.17 billion was raised across 40 initial public offerings (IPOs). The number of companies listed on the NSE increased from 135 in 1995 to 2,113 by FY23 (till December 2022).

According to the statistics by the Futures Industry Association (FIA), a derivatives trade association, the National Stock Exchange of India Ltd. (NSE) emerged as the world's largest derivatives exchange in 2020 in terms number of contracts traded. NSE was ranked 4th worldwide in cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for CY2020.

INVESTMENTS/DEVELOPMENTS

The Financial Services Industry has seen major achievements in the recent past:

- In November 2022, Unified Payments Interface (UPI) recorded 7.30 billion transactions worth ₹ 12.11 trillion (US\$ 148.63 billion).
- The number of transactions through immediate payment service (IMPS) reached 482.46 million (by volume) and amounted to ₹ 4.66 trillion (US\$ 57.05 billion) in October 2022.
- India's PE/VC investments were at US\$ 77 billion in 2021, which was 62% higher than 2020.
- In 2021, Prosus acquired Indian payments giant BillDesk for US\$ 4.7 billion.
- In September 2021, eight Indian banks announced that they are rolling out—or about to roll out—a system called 'Account Aggregator' to enable consumers to consolidate all their financial data in one place.
- In September 2021, Piramal Group concluded a payment of ₹ 34,250 crore (US\$ 4.7 billion) to acquire Dewan Housing Finance Corporation (DHFL).

GOVERNMENT INITIATIVES

Some of the major Government Initiatives are

In September 2021, the international branch of the National Payments Corporation of India (NPCI), NPCI International Payments (NIPL), has teamed with Liquid Group, a cross-border digital payments provider, to enable QR-based UPI payments to be accepted in 10 countries in north and southeast Asia.

- On September 30, 2021, the Reserve Bank of India communicated that the applicable average base rate to be charged by non-banking financial company - micro finance institutions (NBFC-MFIs) to their borrowers for the quarter beginning October 1, 2021, will be 7.95%.

- On September 30, 2021, the IFSC Authority constituted an expert committee to recommend approach towards development of sustainable finance hub and provide road map for the same.
- In August 2021, Prime Minister Mr. Narendra Modi launched e-RUPI, a person and purpose-specific digital payment solution. e-RUPI is a QR code or SMS string-based e-voucher that is sent to the beneficiary's cell phone. Users of this one-time payment mechanism will be able to redeem the voucher at the service provider without the usage of a card, digital payments app, or internet banking access.

ROAD AHEAD

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 6.11 lakh HNWI's by 2025. This will indeed lead India to be the fourth largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion of additional life insurance premiums from 2020-30.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.

The Association of Mutual Funds in India (AMFI) is targeting a nearly five-fold growth in AUM to ₹ 95 lakh crore (US\$ 1.47 trillion) and more than three times growth in investor accounts to 130 million by 2025.

India's Fintech space is expected to further fuel this growth in various segments. India's mobile wallet industry is estimated to grow at a Compound Annual Growth Rate (CAGR) of 150% to reach US\$ 4.4 billion by 2022, while mobile wallet transactions will touch ₹ 32 trillion (USD\$ 492.6 billion) during the same period.

According to Goldman Sachs, investors have been pouring money into India's stock market, which is likely to reach >US\$ 5 trillion, surpassing the UK, and become the fifth-largest stock market worldwide by 2024.

(Source : <https://www.ibef.org/industry/financial-services-india>)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “*Risk Factors*” beginning on page 22, for a discussion of the risks and uncertainties related to those statements, as well as “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 78 and 84, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements.

Unless the context otherwise requires, in relation to business operations, in this section of this chapter all references to “we”, “us”, “our”, “ours” and “our Company” are to “Gretex Corporate Services Limited” and Group Entities as the case may be.

OVERVIEW

We are a Company in India, offering diversified financial and consultancy services in the areas of Capital Markets, Corporate Finance, Corporate Restructuring, Debt Syndication, Compliance Advisory. We started our operations in the year 2008, in the initial years the company was engaged in the business of providing project finance services to companies through banks and financial institutions. In the year 2011 the company started providing services of capital market such as Direct listing of companies on nationwide stock exchanges. This new venture gave management an interest to explore more opportunities in capital market. So, in the year 2013 we applied for the license of merchant banking with Securities and Exchange Board of India (SEBI). SEBI has provided the company with Initial Certificate of Registration which was valid for a period of 5 years. In the year 2019 our initial certificate of registration was renewed and a permanent registration was provided by SEBI. Since past six years we have been carrying out the business of management of fund-raising activities, investment advisory, underwriting of issues, manager, consultant or adviser to any issue including corporate advisory services and as consultant or adviser to the issuer. We are registered as SEBI Category-I Merchant Banker having Registration Code INM000012177. Since inception, we have aimed to become a one-stop shop for providing financial advisory services. From its budding time, our goal is to share out of box and innovative ideas and execute them efficiently. Traditionally the only way of finance was through debt or personal finance but debt funding often restricts the real growth of a company and it is seen that a company can achieve great heights when it goes public. The company attains the growth when it unlocks the real value of company through valuing the shares of the company. Over the time we have developed an expertise in the area of identifying Small and Medium Enterprises, determine its funding requirement and cater company’s funds needs by taking the company public by the mean of an IPO on the SME Exchange in India. We primarily cater the needs of Small and Medium Enterprises, but our services are not limited to SMEs, over the period of years our company has been able to successfully create its name in Primary markets for successfully executing 36 SME IPOs and 1 BSE Startups Segment under SME Platform of BSE Limited. We offer a banquet of services as following:

Capital Markets	IPOs, De-Listing, Open Offer, Exit Offer, Right Issue
Corporate Finance	Valuation, Private Equity, Venture Capital, Bank Finance and Issue of Debt Securities
Corporate Restructuring	Mergers & Acquisitions, Takeover, Demergers
Compliance Advisory	Statutory Compliances and secretarial support services

We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to best measure in the industry. We believe that we carry out extensive research, training and up gradation of technology to maintain the standard and quality of our services. We are providing services that ensure customer satisfaction. We believe that we have long-term and stable relationships developed over the years with our key customers through the quality of services we provide.

Our Company was originally incorporated as “Dynamic Tradeserv Private Limited” on September 05, 2008 at Kolkata, West Bengal as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, the name of our Company was changed to “Gretex Corporate Services Private Limited” vide special resolution passed by the shareholders of our Company in their meeting held on May 28, 2013 and a fresh Certificate of Incorporation consequent to the change of name was granted to our Company on May 31, 2013, by the Registrar of Companies, West Bengal. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on April 12, 2021 and the name of our Company was changed to “Gretex Corporate Services Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated May 12, 2021 was issued by Registrar of Companies, Mumbai,

Maharashtra, being Corporate Identification Number U74999MH2008PLC288128. The Company listed its Equity Shares on SME platform of BSE Limited (“BSE”) on August 06, 2021. For further Details of our Company, please refer to section titled “**General Information**” beginning on page 41 of this Letter of Offer.

We have our registered office and working station located at Office No. 13, 1st Floor, Bansilal Mansion 9-15 Homi Modi Street, Fort Mumbai – 400 001, Maharashtra, India having an area of approximately 475 sq. ft. as on date of filing of Letter of Offer. Apart from this the company has its Branch office at One BKC, B Wing, 1220 G Block, BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400 051 India and 90, Phears Lane, 506, 5th Floor, Kolkata-700012, West Bengal, India.

Our Company is promoted by Mr. Arvind Harlalka, Mr. Alok Harlalka and M/s Bonanza Agency LLP (Previously known as Bonanza Agency Private Limited) who are the guiding force behind all the strategic decisions of our Company. Our Promoters have corporate and Entrepreneurial Experience. The promoters are the frontline force behind the company, they are leading the company from the front in departments like Business development, Sales, Human resource. Our Promoters collectively have an experience of around 3 decades in the field of financial services, marketing and sales. Promoters are successfully catering the needs of corporates through providing them corporate advisory services for more than a decade. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Mr. Alok Harlalka (Managing Director) is also a director in the Association of Investment Bankers of India (AIBI). This provides the company an advantage in terms it connects to big players in the field of financial Services.

Our office facilities are well equipped with streamlined process to ensure quality of services and timely fulfillment of our assignment. We provide the best-in-class solutions to our esteemed customers spread over all the sectors. We believe that we offer best to all our customers which makes us possible by understanding our client’s needs and strive to deliver beyond their expectations. We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to best measure in the industry. We are providing services that ensure customer satisfaction. We believe that we have long-term and stable relationships developed over the years with our key suppliers and our key customers through the quality of services we provide.

OUR LOCATION

Registered Office	Office No. 13, 1 st Floor, Bansilal Mansion 9-15 Homi Modi Street, Fort Mumbai – 400 001, Maharashtra, India.
Branch Office	One BKC, B Wing, 1220 G Block, BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400 051 India
Branch Office*	Office No. 506 (A&B), 5 th Floor, 90, Phears Lane, Kolkata - 700 012, West Bengal, India

*Our books of accounts are been maintained at our branch office and not at our registered office.

OUR COMPETITIVE STRENGTHS

Rich Management Experience

Our Promoters have collective experience in financial services industry of approximately 3 decades. Our Company is managed by a team of experienced and professional personnel, exclusively focused on different aspects of the industry. The team comprises of personnel having operational experience and they are capable of creating and facing the challenges of growth within our Company. We believe that our management team’s experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. Our Management’s experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

Strong professional and execution team allows the Company to develop a strong business

Our Company has a team of able and experienced professionals with ability to actively manage funding operations. This coupled with proven Directors track record allows the Company to rapidly grow its client portfolio and business. We are a professionally managed firm having qualified internal team and associates distinguished Chartered Accountant, Company Secretaries, Corporate Financial Advisors and Tax Consultants. Today’s Business World demands quality professional services that are provided in a timely and a cost-effective manner. We facilitate the integration of our workforce, processes and technology. Our key business processes are actively managed by our senior management.

Diversified Portfolio of Services offered

We provide various diversified financial and consultancy services in the areas of Capital Markets, Corporate Finance, Corporate Restructuring, Debt Syndication, Compliance Advisory. For past six years we have been carrying out the business of management of fund-raising activities, investment advisory, underwriting of issues, manager, consultant or adviser to any issue including corporate advisory services and as consultant or adviser to the issuer. and other services like De-Listing, Open Offer, Exit Offer, Right Issue, Valuation, Private Equity, Venture Capital, Bank Finance and Issue of Debt Securities, Mergers & Acquisitions, Takeover, Demergers, Statutory Compliances and secretarial support services.

Long-term relationships

Long term client relationships provide the foundation for our business. Our client list includes SME companies from various sector such as Business Process Management Services, Pharma, Garment Manufacturing, Plastic sheets and granules Manufacturing, Industrial Machinery, Hotels, Containers & Packaging, IT Consulting & Software, Railway Infrastructure, Protective gear Manufacturing. Apart from clients we have been able to create a long-term relationship with intermediaries involved in the due process of Issue such as Printers, Registrar and share transfer agents, legal firms, Printers and advertisers, stock brokers, depository participants, stock exchanges, wealth managers, investment advisors, merchant bankers, NBFCs, banks etc.

Quality Service

We believe in providing quality and timely service to our customers. We have a set of standards for ourselves when it comes to timeliness and quality of service we provide to our customers. We believe that our quality service for the last six years has earned us goodwill from our customers, has also helped us to add new customers to our existing customer base. Our company focuses on maintaining the level of consistently in our service, thereby building customer loyalty for our Brand.

BUSINESS STRATEGY

To strengthen our Financial Advisory businesses

We intend to maintain our position in the financial market in terms of Issue Management operations by acquiring new clients who will also strengthen our advisory business and increase the number of advisory transactions. We believe that our business provides us with various advantages which we can leverage to improve our ranking in our financial advisory business. For example, our execution capabilities, existing corporate relationships and our corporate access services are all complementary to our financial advisory business. With the goal of strengthening our position, we aim to enhance our market position in the growing Issue services space while continuing to focus on increasing our market position in the financial and corporate advisory space.

Building-up as a Professional Organisation

We believe for a business to grow beyond a certain size, it needs to be run as a professional organisation. No organisation run in a promoter-centric or an unorganized structure can become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We have the right blend of experienced and dynamic team and staff which takes care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business.

Continue to attract and retain talent

As part of our business strategy, we are focused on attracting and retaining high quality talent as we continue to expand our service offering. We have recruited and retained talented employees from a variety of backgrounds. We expect to continue to attract talented employees through our retention initiatives. We intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention.

Expanding Our Clientele Network by Geographic expansion

We believe that our growth in other states in the country can fetch us new business expansion and opportunities. Presently, our offices are in Mumbai and Kolkata and we need to expand either directly or through associations. Going forward we intend to establish our presence at various locations in the country and also globally. Our emphasis is on scaling up of our operations in other markets which will provide us with attractive opportunities to grow our client base and revenues.

Strategic Acquisition and Alliance Opportunities

We intend to explore and evaluate strategic acquisition and technology alliance opportunities to gain access to new clients and sectors, add new technology capabilities to our offerings that drive synergies with our existing business ventures.

OUR BUSINESS SERVICES:

Our financial advisory and consultancy services are briefly described below:

SME IPO

SME-IPOs first hit the markets in the year 2012 and since then have showcased a decent performance, bringing in a boost for small and medium-sized companies. As the acronym suggests, Small and Medium Enterprise and SME-IPO is an Initial Public Offering (IPO) that is meant for the trading of shares in small and medium companies. As the companies involved in this are small or medium-sized, the IPO that opens up is considerably small as compared to the IPOs that are listed on BSE & NSE's main exchange platform. Currently, there are two SME Exchanges in the country, the BSE SME platform (BSE) and EMERGE Platform (NSE). Both have their own eligibility criteria for SME listing in addition to the SEBI Guidelines provided for the Listing. Both the BSE and the NSE launched the Exchange for listing and trading of small and medium-sized companies in the year 2012. Currently, over 300 companies are listed on BSE and the NSE Emerge has over 180 companies listed on it.

VALUATION

Central Board of Direct Taxes (CBDT) made alterations vide its notification, in Rule 11UA(2)(b), which allowed Merchant Bankers for carrying out valuation of the equity shares using Discounted Cash Flow (DCF) method. Therefore, company is desirous of issuing further shares and wants to get it valued under DCF, then it will have to get it done by merchant bankers only. Valuations are required for different circumstances and the purposes such as investment analysis, capital budgeting, merger and acquisition transactions, financial reporting, taxable events to determine the proper tax liability for which the valuation is intended. Our Company possess the requisite manpower and resources for providing pre-eminent services, which are tailored to meet the needs of clients at different stages of development and with different objectives.

OPEN OFFER

An open offer is an offer made by the acquirer to the shareholders of the target company inviting them to tender their shares in the target company at a particular price. The primary purpose of an open offer is to provide an exit option to the shareholders of the target company on account of the change in control or substantial acquisition of shares, occurring in the target company. We are also one of the merchant bankers hired for managing open offers of listed companies. Our expertise includes coordination between various agencies, preparation of open offer related documents and public announcements, and liaising with SEBI, ROC and other relevant authorities. We assist Companies and Acquirers under SEBI Takeover Regulations for making open offers in respect of the substantial acquisition of shares of listed companies.

EXIT-OFFER

SEBI vide circular dated May 30, 2012 issued guidelines facilitating the exit of De-recognized/Non-operational stock exchanges and exit to the shareholders of exclusively listed companies (ELCs) by allowing them to get listed on national stock exchanges after complying with the diluted listing norms of nationwide stock exchanges, failing which they would be moved to the Dissemination Board (DB). Our company provides its clients with the services for the exit offer to remove their company from the Dissemination board of BSE and NSE as the options provided by SEBI.

DE-LISTING

Delisting is totally reverse of listing. Delisting means permanent removal of securities of a listed company from a stock exchange. As a result of delisting, the securities of that company would no longer be trade able at that stock exchange. The said removal from a stock Exchange of mainly two types i.e., Voluntary (at the will of the Company) or Compulsory (out of a penal action taken by the Stock Exchanges, for the reason of certain violations/ lapses). We manage assignments for de-listing of shares, as per SEBI Regulations once the company decided to delist its securities.

PRIVATE EQUITY ADVISORY

We assist companies access the pool of capital in the form of private placement of equity/ debt to raise funds, assist in valuation and negotiation of terms that may be mutually beneficial to both the parties. Our qualified personnel have an understanding of various businesses, enjoy strong relationships with investors to ensure optimum distribution and are grounded in research driven tracking of investment environment. Leveraging our team's transactional experience and network of private equity investors to generate pragmatic solutions for the complex financing needs of our clients enables us to serve our clients better by gauging sector interest, market developments and change in investment philosophy.

AMALGAMATION, DEMERGERS OR CORPORATE RESTRUCTURING

Corporate restructuring could be in the form of either amalgamation or demerger. Amalgamation is the process of combining or uniting multiple entities, engaged in the same line of business or having some similarity in operations, under a common management. It includes (i) joining two or more companies to form a new company, or (ii) absorption or blending of company by the other. Whereas, demerger is a process wherein a company splits off its existing business activities into several components, with the intent to form a new company that operates on its own or sell or dissolve the unit so separated. The reasons of amalgamation and demerger could vary from reducing complexity of the business structure to spinning off of vertical to make it an independent entity so that it can run independently.

DEBT SYNDICATION

We undertake funding activities for diverse business requirements of corporates and provides support services such as structuring and critical evaluation of the term financial requirement, preparation of financial plans as well as identification of size and type of the debt, arranging sanction of long term loan, facilitating execution of requisite documents and due disbursement of loans, placement of debentures and/or preference shares with investment institutions, banks, mutual funds and other investors. While providing these comprehensive services, we examine and take into consideration, factors relating to the industry, economy and business. Our relationships with commercial banks, alternate asset managers, as well as structuring capabilities guide our clients to success in securing debt for their company. We continue to build a strong franchise in structuring appropriate financing solutions for client-specific situations and identifying appropriate institutional investors. Our debt syndication services provide for a wide range of offerings, including structured and mezzanine finance, project finance and acquisition finance.

FOLLOW ON PUBLIC OFFERINGS (FPOS)

A follow-on public offering (FPO) is the issuance of shares to investors by a company listed on a stock exchange. A follow-on offering is an issuance of additional shares made by a company after an initial public offering (IPO). Follow-on offerings are also known as secondary offerings. An FPO may be promoted either by the company itself, wherein the FPO proceeds are invested in the company against the issue of new shares or by existing shareholders, who desire to offload their shareholding in the company, called Offer-for-Sale or OFS, or by a combination of both, i.e., issue of new shares and OFS. The issue of shares by a listed company, whether it be IPO, FPO, private equity or debt instruments is regulated by the Securities and Exchange Board of India (SEBI), more specifically by the rules and regulations framed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations).

RIGHTS ISSUE / BUY-BACK / ESOP

The focus of the Company on this activity is more with a view to serve our existing clientele in the listed space. We aim to provide services to all our clients under one roof. A rights issue or rights offer is a pre-emptive subscription rights to buy additional securities in a company made to the company's existing security holders in the ratio of their existing shareholding. With the issued rights, existing security-holders have the privilege to buy a specified number of new securities from the issuer at a specified price within a subscription period. The recognition of human capital as the prime resource of business organization, has led to fierce competition for attracting, retaining and motivating talent. ESOPs in different forms are the most effective form of synergizing the interests of the employees and corporate entity they work for. It is this synergy which motivates employees to give that indefinable extra bringing sustained growth and profitability.

PRIVATE PLACEMENTS

A private placement is a capital raising event that involves the sale of securities to a relatively small number of selected groups of persons (Investors). A private placement is different from a public issue in which securities are made available for sale on the open market to any type of investor. Over the years, our Promoters and experienced employees have established contacts with several Domestic Financial Institutions, Banks, Mutual Funds and Foreign Institutional Investors (FIIs) which will help in sourcing opportunities for execution of mandates as well as transaction closure.

COLLABORATIONS

Our Company has not entered into any collaboration agreements as on date of this Letter of Offer.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER.

Infrastructure Facilities

Our registered office is situated at Office No. 13, 1st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India and our registered office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

The company does not require much power except the normal requirement of the office of the Company, and for lighting, systems running etc. Adequate power is available for office from Brihanmumbai Electric Supply and Transport lighting.

Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Letter of Offer, our Company does not have any export and export obligation.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company, since, our business is not in the nature of a manufacturing concern with specified installed capacity.

HUMAN RESOURCE

Human resource is the key element for our Company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional with expertise in capital markets. Our Company does not have any Employee Unions.

As on March 31, 2023, we employed 27 personnel (full time employees) who look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties.

The Managing Director of the Company himself does the marketing work, he believes in bringing the customers to the company by himself, this is because he gives importance to the customer's preference and make sure that the customer associated with the company are satisfied by the services of the company. And all the employees who are employed in their respective departments also work with integrity to make sure the operation the company are fulfilled and the targets the company has set are achieved.

OUR PROPERTIES

Properties owned by the Company

Sr. No	Location	Name of Seller	Date of Agreement	Area	Purpose
1.	502, 5 th Floor, 90, Phears Lane, Kolkata - 700 012, West Bengal, India.	Sankhu Merchandise Private Limited	June 08, 2013	513 sq. ft	Vacant premise
2.	503, 5 th Floor, 90, Phears Lane, Kolkata – 700 012, West Bengal, India.	Sankhu Merchandise Private Limited	June 08, 2013	572 sq. ft	Vacant premise
3.	506 (A&B), 5 th Floor, 90, Phears Lane, Kolkata - 700 012, West Bengal, India.	Sankhu Merchandise Private Limited	June 08, 2013	1625 sq. ft	Branch Office

Properties taken on rent by the Company


Sr. No	Location	Type	Name of Licensor	Document and Date	Security Deposit	Rent	Period of Agreement	
							From	To
1.	Office No. 13, 1st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort, Mumbai - 400 001, Maharashtra, India.	Rent	Mr. Jayantilal V. Shah	December 01, 2020	₹ 2.40 Lakhs	₹ 0.40 Lakhs	December 01, 2020	November 30, 2025
2.	Office No. 13, 1st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India.	Maintain / service provided	Nine Square Prints India Private Limited	December 01, 2020	₹ 2.10 Lakhs	₹ 0.35 Lakhs	December 01, 2020	November 30, 2025
3.	One BKC, B Wing, 1220 G Block, BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400 051 India	Sub-Lease	Gretex Share Broking Private Limited	May 12, 2023	NIL	₹ 4.00 Lakhs	May 12, 2023	April 11, 2024

COMPETITION

In particular, we compete with other financial advisory and Investment companies, both in India and abroad; and other Merchant Banks and public and private sector funds operating in the markets in which we are present. In recent years, large international banks have also entered these markets. Our client mix consists of both small and medium size businesses, which are based upon a local or regional relationship with our presence in each market, and large national/multinational client relationships.

We compete with a large number of registered merchant bankers. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. In addition, it is possible that certain large financial services groups may decide to begin offering services that we currently provide and new players might enter the market, thereby further intensifying the competition. Our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

TRADEMARK

Sr. No.	Particulars of the mark	Word/ Label Mark	Applicant	Application No.	Issuing Authority	Certificate Detail	Class	Status/ Validity
1		Device	Gretex Industries Limited*	2531591	Trademarks Registry, Mumbai	Certificate bearing no. 1857972 dated May 15, 2013	24	May 15, 2033

*The said trademark is registered in the name of our group company i.e. Gretex Industries Limited (formerly known as Gretex Industries Private Limited). Our Company has obtained the NoC dated May 10, 2021 from the group company as the trademark being used by our Company.

INSURANCE DETAILS:

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken insurance policies with different schemes and benefits covering our employees. Our policies are subject to customary exclusions and customary deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage is maintained.

Policy No.	Risk Covered	Sum assured (₹ in lakh)	Name of the Issuer	Policy Period	
				From	To

0302002622P106181386	Bulgary and Others	16.25	United India Insurance Co. Limited	September 10, 2022	September 09, 2023
0302001122P108630386	Building	354.61	United India Insurance Co. Limited	November 19, 2022	November 18, 2023
0302001222P108631163	Furniture and Fixtures	104.61	United India Insurance Co. Limited	November 19, 2022	November 18, 2023

OUR MANAGEMENT

BOARD OF DIRECTORS

Our Articles of Association require us to have not less than 3 Directors and not more than 15 Directors, subject to the applicable provisions of the Companies Act, 2013. As of the date of this Letter of Offer, Our Company has 7 (Seven) Directors on our Board, which includes 3 (Three) Executive Directors, 1 (One) Non-Executive Director and 3 (Three) Independent Directors.

Set forth below are details regarding our Board as on the date of this Letter of Offer:

Name, Father's /husband Name, Designation, DIN, PAN, DOB, Address, Occupation, Nationality, and Term	Other Directorships/ Designated Partners
<p>Name: Mr. Alok Harlalka</p> <p>Father's Name: Late Purushottam Harlalka</p> <p>Date of Birth: June 30, 1978</p> <p>Age: 43 Years</p> <p>Designation: Managing Director</p> <p>Address: 54/10, BL-6, FL-3H, D.C. Dey Road, Tangra, Kolkata – 700015, West Bengal, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 02486575</p> <p>PAN: AASPH1425L</p> <p>Original Date of Appointment: September 08, 2008</p> <p>Appointment as Managing Director: April 12, 2021</p> <p>Term: Appointed as Managing Director for a period of 5 (five) years with effect from April 12, 2021</p>	<ul style="list-style-type: none"> • Gretex Industries Limited • Afterlink Infraprojects Private Limited • Sankhu Merchandise Private Limited • Gretex Share Broking Private Limited • Sunview Nirman Private Limited • Association of Investment Bankers of India • Gretex Audiotech LLP
<p>Name: Ms. Pooja Harlalka</p> <p>Husband's Name: Mr. Alok Harlalka</p> <p>Date of Birth: May 21, 1978</p> <p>Age: 43 Years</p> <p>Designation: Executive Director</p> <p>Address: 54/10, BL-6, FL-3H, D.C. Dey Road, Tangra, Kolkata – 700015, West Bengal, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 05326346</p> <p>PAN: ABOPH0299P</p> <p>Original Date of Appointment: April 12, 2021</p>	<ul style="list-style-type: none"> • Ambition Tie-Up Private Limited • Apsara Selections Limited • Interestive Financial Services Private Limited • Sunview Nirman Private Limited • Signageus Value Advisors Private Limited • Gretex Audiotech LLP

Name, Father's /husband Name, Designation, DIN, PAN, DOB, Address, Occupation, Nationality, and Term	Other Directorships/ Designated Partners
Term: Liable to retire by rotation	
Name: Mr. Sumeet Harlalka Father's Name: Late Purushottam Harlalka Date of Birth: December 07, 1982 Age: 40 Years Designation: Additional Executive Director Address: Veronica, 54/10, D.C. Dey Road, Tangra, Kolkata-700015, West Bengal, India Occupation: Business Nationality: Indian DIN: 00474175 PAN: AASPH9879C Original Date of Appointment: August 01, 2023 Term: Appointed as an Additional Director (Executive) of the Company who shall hold office up to the date of the next Annual General Meeting	<ul style="list-style-type: none"> • Lambodar Dealcom LLP • Suhaan Cloth Merchant Private Limited • Suhaan E-Commerce Private Limited • Rahela Trader Private Limited • Sankhu Merchandise Private Limited • Suhaan Software Development Private Limited • Interestive Financial Services Private Limited • Suhaan Events Private Limited • Suhaan Fabrico Private Limited
Name: Mr. Arvind Harlalka Father's Name: Late Purushottam Harlalka Date of Birth: November 23, 1975 Age: 45 Years Designation: Non-Executive Director Address: 54/10, FL-3E, Debendra Chandra Dey Road, Dhapa, Tangra, Kolkata – 700015, West Bengal, India Occupation: Business Nationality: Indian DIN: 00494136 PAN: AAYPH6510Q Original Date of Appointment: September 05, 2008 Appointment as Non-Executive Director: May 13, 2021 Term: Liable to retire by rotation	<ul style="list-style-type: none"> • Gretex Industries Limited • Afterlink Infraprojects Private Limited • Sankhu Merchandise Private Limited • Gretex Share Broking Private Limited • Sunview Nirman Private Limited • Signageus Value Advisors Private Limited • Sankhu Entertainment & Production Private Limited • Gretex Audiotech LLP
Name: Mr. Gautam Gupta Father's Name: Rajendra Prasad Gupta Date of Birth: May 28, 1977	<ul style="list-style-type: none"> • Goel Food Products Limited • Anshuni Commercials Limited

Name, Father's /husband Name, Designation, DIN, PAN, DOB, Address, Occupation, Nationality, and Term	Other Directorships/ Designated Partners
<p>Age: 44 Years</p> <p>Designation: Independent Director</p> <p>Address: Flat- 3A, 3rd Floor, Meridian Enclave, 297 Dum Dum Park, Bangur Avenue, Jessore Road, North 24 Parganas 700055, West Bengal, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 06740979</p> <p>PAN: ADOPG1384J</p> <p>Original Date of Appointment: May 07, 2021</p> <p>Term: Appointed as Independent Director for a period of 5 (five) years with effect from May 07, 2021</p>	
<p>Name: Mr. Rajiv Kumar Agarwal</p> <p>Father's Name: Late Omprakash Agarwal</p> <p>Date of Birth: May 28, 1977</p> <p>Age: 44 Years</p> <p>Designation: Independent Director</p> <p>Address: Asha Villa, AD-138/A, Flat GA, Rabindrapalli, Krishnapur, P.O. Prafulla Kanan, Dist. North 24 Pa Kolkata-700101, West Bengal, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 09605749</p> <p>PAN: ADOPG1384J</p> <p>Original Date of Appointment: May 16, 2022</p> <p>Change of Designation to Independent Director: September 30, 2022</p> <p>Term: Appointed as Independent Director for a period of 5 (five) years with effect May 16, 2022</p>	NIL
<p>Name: Ms. Dimple Laxminarayan Khetan</p> <p>Father's Name: Mr. Laxminarayan Khetan</p> <p>Date of Birth: April 02, 1976</p> <p>Age: 47 Years</p> <p>Designation: Independent Director</p> <p>Address: 2-B/1114, Raheja Classique New Andheri Link Road, Oshiwara, Andheri West, Mumbai-400053, Maharashtra, India</p>	<ul style="list-style-type: none"> Arahat Capital Limited

Name, Father's /husband Name, Designation, DIN, PAN, DOB, Address, Occupation, Nationality, and Term	Other Directorships/ Designated Partners
<p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 00807957</p> <p>PAN: AENPK6447G</p> <p>Original Date of Appointment: May 26, 2023</p> <p>Change of Designation to Independent Director: July 11, 2023</p> <p>Term: Appointed as Independent Director for a period of 5 (five) years with effect May 26, 2023</p>	

CONFIRMATIONS

Except as stated below, none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013 as on the date of this Letter of Offer.

Sr. No.	Name of the Director	Name of the Director	Relationship
1.	Mr. Alok Harlalka	Mr. Arvind Harlalka	Brothers
2.	Mr. Alok Harlalka	Mr. Sumeet Harlalka	Brothers
3.	Mr. Arvind Harlalka	Mr. Sumeet Harlalka	Brothers
4.	Mr. Alok Harlalka	Ms. Pooja Harlalka	Spouse
5.	Mr. Arvind Harlalka	Ms. Pooja Harlalka	Brother in Law
6.	Mr. Sumeet Harlalka	Ms. Pooja Harlalka	Brother in Law

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this Letter of Offer, none of our directors are on the RBI List of wilful defaulters.
- As on the date of this Letter of Offer, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this Letter of Offer, none of our Director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Letter of Offer, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of this Letter of Offer, none of our Director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of this Letter of Offer, none of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoters, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are

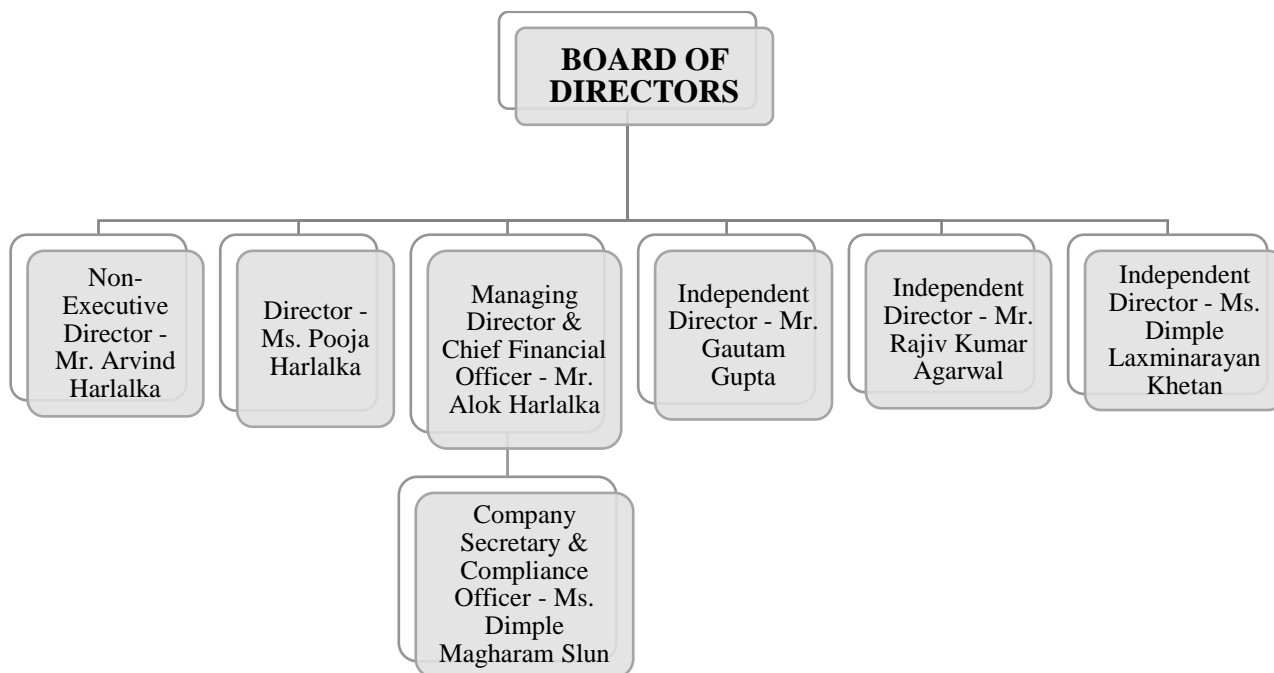
permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

Name of the KMPs	Designation
Mr. Alok Harlalka	Managing Director & Chief Financial Officer
Ms. Dimple Magharam Slun	Company Secretary and Compliance Officer

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL:

None of the key Managerial Personnel are related to each other or to our Promoters or to any of our Directors.

ORGANISATION STRUCTURE



SECTION VII: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1	Consolidated Financial Statement	F – 1 to F – 29
2	Standalone Financial Statement	F – 30 to F – 62
3	Proforma Financials of Gretex Share Broking Private Limited	F – 63 to F – 64

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS
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**TO THE MEMBERS OF
GRETEX CORPORATE SERVICES LIMITED**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **Gretex Corporate Services Limited** ("the Company"), its subsidiary **Sunview Nirman Private Limited** and its associates i.e **Gretex Share Broking Private Limited** and **Sankhu Merchandise Private Limited** (holding company and its subsidiary and associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2023, the consolidated Statement of Profit and Loss for the year ended on 31st March, 2023 and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, of its consolidated profit and loss, and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

OTHER MATTERS

a) The consolidated annual financial results include the audited financial results of one subsidiary i.e. Sunview Nirman Private Limited, whose standalone financial statements reflect total assets of Rs. 825.09 lakhs as at 31 March 2023, total revenue of Rs. 116.30 lakhs and total profit after tax of Rs. 86.29 lakhs, as considered in the consolidated financial results, which have been audited by us.

b) The consolidated annual financial results include the audited consolidated/ standalone financial results of two associates i.e. Gretex Share Broking Private Limited, Sankhu Merchandise Private Limited, whose financial statements reflect total assets of Rs. 9225.94 lakhs and 363.78 lakhs respectively as at 31 March 2023, total revenue of Rs. 10646.55 lakhs and 0.9 lakhs respectively and total profit after tax of Rs. 4670.07 lakhs and (2.56) lakhs respectively, as considered in the consolidated financial results, which have been audited by us.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITY

Our objective are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on these consolidated financial statements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Statement of consolidated Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2023, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - i. The Company did not have any pending litigations in its consolidated financial statements.

- ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 23059535BGSWUV6301

Date: May 26, 2023
Place: Kolkata

ANNEXURE - A

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of **Gretex Corporate Services Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2023, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally

accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 23059535BGSWUV6301

Date: May 26, 2023
Place: Kolkata

GRETEX CORPORATE SERVICES LIMITED

OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI MUMBAI - 400001

CIN : L74999MH2008PLC288128



Consolidated Statement of Assets and Liabilities as on 31st March, 2023

<i>PARTICULARS</i>	<i>Note No.</i>	<i>Figures As At 31/03/2023 (Amount in Lakhs)</i>	<i>Figures As At 31/03/2022 (Amount in Lakhs)</i>
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	1023.61	113.73
(b) Reserves & Surplus	3	2097.86	1243.35
TOTAL EQUITY		3121.47	1357.08
(2) Minority Interest			
		351.50	313.65
		351.50	313.65
(3) SHARE APPLICATION MONEY RECEIVED PENDING FOR ALLOTMENT			
(4) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	4	.00	183.07
(b) Deferred Tax Liability (Net)	11.2	30.14	30.06
(c) Long Term Provisions	5	8.08	.00
TOTAL NON-CURRENT LIABILITY		38.22	213.13
(5) CURRENT LIABILITIES			
(a) Short-Term Borrowings	6	.50	13.68
(b) Trade Payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		10.76	.00
(c) Other Current Liabilities	8	359.51	82.22
(d) Short Term Provision	9	211.67	.00
TOTAL CURRENT LIABILITY		582.44	95.90
TOTAL (1 TO 5)		4093.63	1979.76
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	10.1	402.17	326.88
(ii) Intangible Assets	10.2	.00	.00
(b) Non Current Investments	12	2417.05	1424.72
(c) Deferred Tax Assets (Net)	11.1	.00	.00
(d) Long Term Loans & Advances	13	110.23	.00
(e) Other Non - Current Assets	14	13.37	13.05
TOTAL NON-CURRENT ASSETS		2942.83	1764.66
(2) CURRENT ASSETS			
(a) Current Investments	15	766.74	.00
(b) Inventory	16	.00	.00
(c) Trade Receivable	17	57.53	48.75
(d) Cash & Cash Equivalents	18	146.06	73.21
(e) Short term Loans & Advances	19	52.46	30.76
(f) Other Current Assets	20	128.01	62.38
TOTAL CURRENT ASSETS		1150.81	215.10
TOTAL (1 TO 2)		4093.63	1979.76
Notes to Financial Statements	2-30		
Significant Accounting Policies	1		

As per our Report of even date.
GUPTA AGARWAL & ASSOCIATES
Chartered Accountants
FRN : 329001E

For and on Behalf of the Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
JAY SHANKER GUPTA
Partner
Membership No. 059535
UDIN : 23059535BGSWUV6301
Date :26/05/2023
Place : Kolkata

Sd/-
DIMPLE MAGHARAM SLUN
Company Secretary

Sd/-
ARVIND HARLALKA
Director
DIN :00494136

Sd/-
ALOK HARLALKA
Managing Director and CFO
DIN : 02486575

Place :Mumbai

GRETEX CORPORATE SERVICES LIMITED

OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI MUMBAI - 400001

CIN : L74999MH2008PLC288128



Consolidated Statement of Profit & Loss for the Year Ended 31st March, 2023

PARTICULARS	Note No.	Figures for the Year Ended	Figures for the Year Ended
		31/03/2023 (Amount in Lakhs)	31/03/2022 (Amount in Lakhs)
I) INCOME			
Revenue from Operations	21	1262.57	413.44
Other Income	22	262.63	61.06
TOTAL INCOME		1525.19	474.49
II) EXPENSES			
Purchases of Stock in Trade	23	.00	.00
Change in Inventories	24	.00	.00
Employee Benefit Expenses	25	150.15	69.66
Finance Cost	26	20.91	24.24
Depreciation and Amortisation	27	25.27	16.81
Other Expenses	28	462.56	206.47
TOTAL EXPENSES		658.90	317.18
III) Profit/(Loss) Before Exceptional and Extra ordinary items & Tax (I - II)		866.30	157.32
IV) Exceptional Items - CSR Expenses		6.58	.00
V) Profit/(Loss) Before Extra ordinary items & Tax (III - IV)		859.72	157.32
VI) Extra Ordinary Items		.00	.00
VII) Profit/(Loss) Before Tax (V - VI)		859.72	157.32
VIII) Tax Expenses			
Current Tax	29	204.61	.00
Deferred Tax		.09	2.45
MAT Credit		2.81	.00
Earlier Years		.00	2.42
		207.50	4.87
IX) Profit/ (Loss) After Tax (VII - VIII)		652.22	152.45
Share of Profit/(Loss) Transferred to Minority Interest		- 37.84	
Share of profit/(Loss) of Associates		1150.02	205.01
		1764.39	357.46
X) Basic	30		
1) Basic		.00	.00
2) Diluted		.00	.00
Notes to Financial Statements Significant Accounting Policies	2-30 I		

As per our Report of even date.

GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN : 329001E

Sd/-
JAY SHANKER GUPTA

Partner

Membership No. : 059535

UDIN : 23059535BGSWUV6301

Sd/-
DIMPLE MAGHARAM SLUN

Company Secretary

Sd/-
ARVIND HARLALKA

Director

DIN : 00494136

Sd/-
ALOK HARLALKA

Managing Director and CFO

DIN : 02486575

Place : Mumbai

Date : 26/05/2023

Place : Kolkata

GRETEX CORPORATE SERVICES LIMITED

OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI MUMBAI - 400001

CIN : L74999MH2008PLC288128



Consolidated Statement of Cash Flows on 31st March, 2023

PARTICULARS	Figures As At 31/03/2023 (Amount in Lakhs)	Figures As At 31/03/2022 (Amount in Lakhs)
(A) Cash flows from operating activities		
Net Profit before taxation , and extra ordinary item	866.30	157.32
Adjustment for :		
Depreciation Expenses	25.27	16.81
Finance Cost	20.91	24.24
CSR Expenses	.00	.00
Gratuity Provision	8.56	.00
Interest on Income Tax Refund	- 3.37	- 1.05
Share of Minority Interest	37.84	.00
Share of Profit of Associates	1150.02	.00
Profit on sale of shares	- 249.97	- 18.35
Interest on Fixed Deposit	- .19	.00
Dividend	- .42	.00
Interest on Loan Given	- 6.93	.00
Loss on Revaluation of Current Investment	78.76	.00
Operating profit before working capital changes	1926.78	178.97
(Increase) / Decrease in Account Receivable	- 8.78	74.92
(Increase) / Decrease in Other Current Assets	- 65.63	- 31.63
(Increase) / Decrease in Other Non Current Assets	- .32	.00
(Increase) / Decrease in Other Receivables	.00	- 11.81
Increase / (Decrease) in Trade and Other Payable	10.76	- 23.23
(Increase) / Decrease in Long Term Loan & Advances	- 110.23	.00
(Increase) / Decrease in Short Term Loan & Advances	- 21.70	.00
Increase / (Decrease) in Other Current Liabilities	277.30	.00
Cash generated from operations	2008.18	187.21
Income taxes paid	- 2.81	- 2.42
Net cash flow from operating activities	2005.38	184.79
(B) Cash flows from investing activities		
Interest Received	3.37	1.05
Profit on Sale of Shares	249.97	18.35
(Purchase)/ Sale of Non Current Investment	- 992.33	- 736.66
Non Current Assets	.00	- 4.80
Effect of Capital Reserve & Minority Interest	- 37.84	314.44
Purchase of Fixed Assets	- 100.56	- 26.16
Dividend Income	.42	.00
(Purchase)/ Sale of Current Investment	- 845.51	.00
Interest on Fixed Deposit	.19	.00
Net cash flow used in investing activities	- 1722.29	- 433.78
(C)Cash flows from financing activities		
Proceeds from issue of share capital	.00	370.96
Proceeds / (repayment) of Long term borrowings	- 183.07	- 42.97
Proceeds / (repayment) of Short term borrowings	- 13.18	- 10.57
Interest on Loan Given	6.93	.00
Payment of Interest	- 20.91	- 24.24
Net cash flow used in financing activities	- 210.23	293.18
(i) Net increase in cash and cash equivalents (A+B+C)	72.85	44.19
(ii) Cash and cash equivalents at beginning of period	73.21	29.02
(iii) Cash and cash equivalents at end of period (i + ii)	146.06	73.21

As per our Report of even date.

GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN :329001E

For and on Behalf of the Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
JAY SHANKER GUPTA

Partner

Membership No : 059535

UDIN : 23059535BGSWUV6301

Date :26/05/2023

Place : Kolkata

Sd/-
DIMPLE MAGHARAM SLUN ARVIND HARLALKA
Company Secretary

Sd/-
ARVIND HARLALKA
Director
DIN :00494136

Sd/-
ALOK HARLALKA
Managing Director and CFO
DIN : 02486575

Place :Mumbai

GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

CORPORATE INFORMATION

Gretex Corporate Services Limited (the Company) is a listed public limited company domiciled in India originally incorporated as M/s Dynamic Tradeserve Private Limited and consequently the name of the company was changed from M/s Dynamic Tradeserve Private Limited to Gretex Corporate Services Private Limited on 31st May, 2013. The company is engaged in the business of Merchant Banking.

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES :

A Basis Of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements relates to OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI MUMBAI - 400001 ('The Holding Company') and its Subsidiary/Associates (The Group Company) The consolidated Financial Statements are prepared in accordance with Accounting Standard - 21 " Consolidated Financial Statements " prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements are prepared by adopting uniform accounting policies between the group companies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's separate financial statements. Appropriate disclosure, as applicable, is made of significant deviations from the Holding company's accounting policies, which have not been adjusted.

B Subsidiary & Associates Considered in the consolidated financial statements:

Name of Company		Country of incorporation	Proportion of Ownership Interest (%)	Proportion of Voting Power held directly or indirectly (in %)
a) <i>Sunview Nirman Private Limited</i>	<i>Subsidiary</i>	<i>India</i>	<i>56.14%</i>	<i>56.14%</i>
b) <i>Gretex Share Broking Private Limited</i>	<i>Associate</i>	<i>India</i>	<i>31.05%</i>	<i>31.05%</i>
c) <i>Sankhu Merchandise Private Limited</i>	<i>Associate</i>	<i>India</i>	<i>20.83%</i>	<i>20.83%</i>

C Basis Of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared on an accrual basis except as otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

D Presentation and disclosure of financial statements

During the year ended 31st March 2015, Schedule III notified under the Companies Act 2013, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The schedule III allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements.

GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

E Use Of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

F Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)

The amount of preliminary expenses has been written off over a period of 5 years as per the provision of Sec 35 of Income Tax Act, 1961.

G Property, Plant And Equipments & Intangible Assets

(i) Tangible Assets

Property, plant and equipment (PPE), being fixed assets are tangible items held for use or for administrative purposes and are measured at cost less accumulated depreciation and any accumulated impairment. Cost comprises of the purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Financing costs relating to acquisition of assets relating to acquisition of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use.

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. the residual values, useful lives and methods of depreciation of property, plant & equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Intangible Assets

Intangible Assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

H Depreciation and Amortisation

Depreciation on Property, Plant and Equipments is provided on the straight-line method over the useful life of assets and manner prescribed under schedule-II of the Companies Act, 2013 estimated by the Management. Depreciation for assets purchased/ sold during a period is proportionately charged.

I Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

J Provision For Current And Deferred Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

K Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Both current investments and long term investments are carried in the financial statements at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

L Current Assets, Loans & Advances

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

M Recognition of Income & Expenditure

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, GST, cash and trade discounts.

N Foreign Exchange Gain/(Loss)

During the year the company has not recognised any Foreign Exchange Gain or Loss.

O Related Party Transactions

As per Accounting Standard 18, notified in the companies Rules 2006, the disclosure of Related Party Transaction is as per **Annexure II**

P Title deeds of immovable property not held in the name of the company:

The Title deed of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

Q Revaluation of Property, Plant and Equipment:

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

R Loans and Advances in the nature of loan repayable on demand or without specifying the terms or period of repayment:

The Company has not granted any Loans & Advances in the nature of Loans to its promoters, directors, KMPs and the related parties (as defined under Companies Act 2013,) either severally or jointly with any other person

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promotor	-	-
Director	-	-
KMP	-	-
Related Parties	-	-

S Benami Property held:

There is no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act , 1988 (45 of 1988) and the rules made thereunder.

T Working capital limits from Banks/FIs on the basis of security of current assets

The Company has no borrowings from the banks or financial institutions on the basis of current assets.

U Wilful defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

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NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

V Relationship with struck off Companies

The company has no transaction with companies struck off under section 248 of the companies Act 2013 or section 560 of Companies Act 1956.

W Registration of charge or satisfaction with Registrar of Companies

The company has no charge or satisfaction yet to be registered with Registrar of Companies.

X Compliance with number of layers of companies

The company has Subsidiary and provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules , 2017 are complied.

Y Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangement has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act 2013.

Z Undisclosed Income

The Company has no such transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961

AA Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

AB Provision

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

AC Ratio

The ratios for the years ended 31st March, 2023 and 31st March, 2022 are as follows :

Sr. No.	Particulars	Numerator	Denominator	As at		Variance (in %)
				31/03/2023	31/03/2022	
a)	Current Ratio	Current Assets	Current Liabilities	1.98	2.24	(11.91)
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.14	(99.89)
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	4.20	2.55	64.76
d)	Return on Equity Ratio	Net Profits after Taxes	Average Shareholder's Equity	0.30	0.16	88.20
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	-	-	-
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	51.79	4.80	980.07
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	-	-	-
h)	Net Capital Turnover Ratio	Revenue	Working Capital	3.67	4.31	(14.78)
i)	Net Profit Ratio	Net Profit after Tax	Revenue	0.52	0.37	40.10
j)	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.255	0.10	160.84
k)	Return on Investment	Income Generated from Investments	Time Weighted Average Investments	0.20	0.11	91.45

Ratio Variance > 25%

Remarks

a)	Current Ratio	Current Assets has decreased
b)	Debt-Equity Ratio	Total Debt has decreased
c)	Debt Service Coverage Ratio	Earnings available for Debt Service has increased
d)	Return on Equity Ratio	Net Profits after Taxes has increased
e)	Trade Receivables Turnover Ratio	Net Credit Sales has increased
f)	Return on Capital Employed	Earning before Interest and Taxes has increased
g)	Return on Investment	Income Generated from Investments has increased

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NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

AD Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

AE Employee Benefit Expenses :

Short Term Employee Benefits : The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long Term Employee Benefits : Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method

Post-Employment Benefits

Defined Contribution Plans A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Expenses recognised during the period towards defined contribution plan -

(Rs. In Lakhs)

Particulars	For the year ended	For the year ended
	31.03.2023	31.03.2022
Employers Contribution to Employee State Insurance	46.46	26.48
Employers Contribution to Employee Provident Fund	217.17	99.83

Defined Benefit Plans : The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972, subject to payment ceiling of Rs.20,00,000/-

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:-

SI No.	Defined benefit plans	For the year ended	For the year ended
		31.03.2023	31.03.2022
1	Expenses recognised in statement of profit and loss during the year:		NA
	Current service cost	3.03	NA
	Past service cost	5.53	NA
	Expected return on plan assets	0.00	NA
	Total expenses included in Employee benefit expenses	8.56	NA
	Discount Rate as per para 78 of AS 15R (2005)	0.07	NA
2	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined benefit obligation	8.56	NA
	Fair value of plan assets	0.00	NA
	Funded status [surplus/(deficit)]	-8.56	NA

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NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

3	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	8.56	NA
	Current service cost	3.03	NA
	Past service cost	5.53	NA
	Interest Cost	0.00	NA
	Actuarial (gains) / loss	0.00	NA
	Benefits paid	0.00	NA
	Present value of defined benefit obligation at the end of the year	8.56	NA
	Classification		
	Current liability	402.17	NA
	Non-current liability	0.00	NA
		402.17	NA

AF Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

AG Corporate Social Responsibility (CSR)

(a) In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to our Company for F.Y. 2022-2023.

However, for the current year i.e. 2023 - 24, the same has become applicable to the Company, since the Profits of the financial year 2022 - 23 has exceeded the limits prescribed for CSR Provisions. Therefore, the company has created a provision of Rs. 6,57,600.00 (Rupees Six Lakh Fifty-Seven Thousand Six Hundred Only) for CSR Expenditure.

(b) Nature of CSR Expenditure

(Rs. In Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Social Welfare, Education, Healthcare and Women Empowerment	6.58	0.00
		0.00
		0.00
Total	6.58	0.00

AH Previous Year Figures

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the requirements applicable in the current year.

For and on Behalf of the Board of Directors
GRETEX CORPORATE SERVICES LIMITED

In terms of our report of even date
GUPTA AGARWAL & ASSOCIATES
Chartered Accountants
FRN : 329001E

Sd/-
DIMPLE MAGHARAM SLUN
Company Secretary

Sd/-
ARVIND HARLALKA
Director
DIN : 00494136

Sd/-
ALOK HARLALKA
Managing Director and CFO
DIN : 02486575

Sd/-
JAY SHANKER GUPTA
Partner
Membership No. : 059535

UDIN : 23059535BGSWUV6301

Place : Kolkata

Date : 26/05/2023

Place : Mumbai

GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS



2 (a)

Particulars	As at 31/03/2023		As at 31/03/2022	
	(Nos.)	(Amount in Lakhs)	(Nos.)	(Amount in Lakhs)
(a) Authorized Share Capital				
Equity Shares of Rs. 10/- each	1,10,00,000	1100.00	12,00,000	120.00
(P.Y - Equity Shares of Rs. 10/- each)	1,10,00,000	1100.00	12,00,000	120.00
(b) Issued, Subscribed & Fully Paid-up Capital				
Equity Shares of Rs. 10/- each	1,02,36,105	1023.61	11,37,345	113.73
(P.Y - Equity Shares of Rs. 10/- each)	1,02,36,105	1023.61	11,37,345	113.73

(c) Reconciliation of Equity shares outstanding at the beginning and at the end of the financial year	As at 31/03/2023		As at 31/03/2022	
	Quantity (Nos.)	Amount (Amount in Lakhs)	Quantity (Nos.)	Amount (Amount in Lakhs)
Balance at the beginning of the financial year	11,37,345	113.73	8,99,745	89.97
Allotment during the Financial Year (Bonus)	90,98,760	909.88	-	.00
Allotment during the financial year	-	.00	2,37,600	23.76
Balance at the end of the financial year	1,02,36,105	1023.61	11,37,345	113.73

Note: During the F.Y. 2022-23 the company increased its Authorised Equity Share Capital from 1200000 shares to 11000000 Equity shares of Rs. 10/- each vide ordinary resolution passed in EGM dated 30.09.2022.

During the F.Y. 2022-2023 the company has issued 9098760 new equity shares by way of Bonus Shares in the ratio of 8 : 1 (i.e 8 (eight) for held 1 (one) having face value of Rs. 10/- each vide resolution passed in shareholders' meeting dated 18.10.2022. Allotted 9098760 by way of Bonus shares on 18.10.2022.

(d) Shareholders holding more than 5% of Equity Share Capital	As at 31/03/2023		As at 31/03/2022	
	(Nos)	(%)	(Nos)	(%)
(i) Bonanza Agency LLP	51,77,655	50.58%	6,19,295	54.45%
(ii) Talent Investment Co Pvt Ltd	13,90,500	13.58%	1,54,500	13.58%
(iii) Intellect Stock Broking Ltd	6,46,400	6.31%	80,800	7.10%

(e) Shares held by promoters & promoters group at the end of the year

Promotor Name	Shares held by Promotors				% Change during the year
	As at 31st March, 2023		As at 31st March, 2022		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
(i) Arvind Harlalka	148500	1.45%	16500	1.45%	0.00%
(ii) Alok Harlalka	20250	0.20%	2250	0.20%	0.00%
(iii) Sumeet Harlalka	199800	1.95%	22200	1.95%	0.00%
(iv) Alok Harlalka HUF	13500	0.13%	1500	0.13%	0.00%
(v) Arvind Harlalka HUF	67500	0.66%	7500	0.66%	0.00%
(vi) Pooja Harlalka	27000	0.26%	3000	0.26%	0.00%
(vii) Sashi Harlalka	27000	0.26%	3000	0.26%	0.00%
(viii) Bonanza Agencies LLP	5177655	50.58%	619295	54.45%	-3.87%
(ix) Talent Investment Co. Pvt. Ltd.	1390500	13.58%	154500	13.58%	0.00%
(x) Sumeet Harlalka HUF	54000	0.53%	6000	0.53%	0.00%
(xi) Gretex Share Broking Private Limited	7200	0.07%	0	0.00%	0.07%
Total	7132905	69.68%	835745	73.48%	-3.80%

As Per Records of the company including its register of members and other declaration received from the shareholders regarding beneficial interest, the above shareholders represents legal ownership of shares.

(f) The Company has only one class of share referred to as Equity Shares having a par value of Rs.10 /-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

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3 Reserves & Surplus

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Capital Reserve arising on consolidation		
Add: Transfer from profit & Loss A/c	.79	.79
Sub-Total	.79	.79
(b) Securities Premium Account		
Balance as per last account	1108.58	761.37
Less : IPO Expenses	.00	- 32.96
Less : Bonus Issue	- 909.88	.00
Add: Premium Received on Issue of shares	.00	380.16
Sub-Total	198.70	1108.58
(c) Surplus in Profit & Loss Statement		
Balance as per last account	133.99	- 223.48
Add/(Less) : Transfer from Profit & Loss Statement	1764.39	357.46
Add/(Less) : Deferred Revenue Expenditure	.00	.00
Sub-Total	1898.38	133.99
Total (a to c)	2097.86	1243.35

4 Long Term Borrowings

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
Secured Term Loan		
Long Term Loan From Financial Institution	.00	196.75
Less: Current Maturities of Long-term debt	.00	13.68
	.00	183.07

5 Long Term Borrowings

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Provision for Gratuity	8.08	.00
	8.08	.00

6 Short-Term Borrowings

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
Secured Term Loan		
Current Maturities of Long term Loan	.00	13.68
Unsecured Term Loan		
Gretex Industries Limited	.50	.00
	.50	13.68

7 Trade Payables

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Outstanding dues of micro enterprises and small enterprises	.00	.00
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	10.76	.00
Total Trade Payable	10.76	.00

(i) Ageing schedule for trade payables outstanding as at 31st March, 2023 is as follows

Particulars	Outstanding for following periods from the date of payments					(Amount in Lakhs.)
	Less than 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade Payables - MSME				0.00	.00	.00
(ii) Undisputed Trade Payables - Other	1029541.79	45185.09	1159.64	0.00	.00	10.76
(iii) Disputed Trade Payables- MSME	0.00	0.00	0.00	0.00	.00	.00
(iv) Disputed Trade Payables - Other	0.00	0.00	0.00	0.00	.00	.00
						10.76

GRETEX CORPORATE SERVICES LIMITED

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(ii) Ageing for trade Payables outstanding as at 31st March, 2022 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (Amount in Lakhs.)
	Less then 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade Payables - MSME	-	-	-	-	.00	.00
(ii) Undisputed Trade Payables - Other	-	-	-	-	.00	.00
(iii) Disputed Trade Payables- MSME	-	-	-	-	.00	.00
(iv) Disputed Trade Payables - Other	-	-	-	-	.00	.00
						.00

8 Other Current Liabilities

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Advances from related parties	185.60	.90
(b) Advances from Others	48.00	50.00
(c) Advance Received from Customers	9.18	4.96
(d) Statutory Liabilities	97.98	14.49
(e) Creditors for Expenses	.00	11.86
(f) Audit Fees Payable	2.06	.00
(g) EPF & ESIC Payable	.38	.00
(h) Tax Collected at Source	6.40	.00
(i) Professional Tax Payable	.28	.00
(j) Salary Payable	8.87	.00
(k) Outstanding Expenses Payable	.77	.00
	359.51	82.22

9 Short Term Provision

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Provision for Income Tax	204.61	.00
(b) Deferred Tax	.00	.00
(c) Gratuity Provision	.48	.00
(d) Provision for CSR	6.58	.00
	211.67	.00

9 Property Plant & Equipment and Intangible Assets

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(1) Property Plant & Equipment (As Per Annexure B)	402.17	326.88
(2) Intangible Assets (As Per Annexure B)	.00	.00
	402.17	326.88

10 Deferred Tax

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(1) Deferred Tax Assets (Net) (As Per Annexure A)	.00	.00
(2) Deferred Tax Liability (Net) (As Per Annexure A)	30.14	30.06
	30.14	30.06

12 Non Current Investments

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Investments In Property		
REAL ESTATE		
Flat at Cresent Bay	610.16	610.16
(b) Investments In Shares		
Quoted : Details as Per Annexure C		
Unquoted : Details as per Annexure C	83.69	89.04
Other Investments	1723.21	693.40
	.00	32.13
	2417.05	1424.72



13 Long Term Loans & Advances

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	<i>(Amount in Lakhs.)</i>	<i>(Amount in Lakhs.)</i>
(a) Advance to Related Parties	109.92	.00
(b) Advance to Others	.31	.00
	110.23	.00

14 Other Non - Current Assets

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	<i>(Amount in Lakhs.)</i>	<i>(Amount in Lakhs.)</i>
(a) Security Deposit	13.37	13.05
	.00	.00
	13.37	13.05

15 Current Investments

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	<i>(Amount in Lakhs.)</i>	<i>(Amount in Lakhs.)</i>
(a) Investments In Equity Share as Per Annexure C	766.74	.00
	766.74	.00

16 Inventory

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	<i>(Amount in Lakhs.)</i>	<i>(Amount in Lakhs.)</i>
(a) Value of Inventories as on 31st March, 2023 at cost or Market Price which ever is Lower.	.00	.00
	.00	.00

17 Trade Receivable

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	<i>(Amount in Lakhs.)</i>	<i>(Amount in Lakhs.)</i>
(a) Secured, considered good	.00	.00
(b) Unsecured, considered good	5.12	4.72
(c) Doubtful	52.41	44.04
Total Trade Receivable	57.53	48.75

(i) Ageing for trade receivable outstanding as at 31st March, 2023 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (Amount in Lakhs.)
	Less then 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables- considered good	96041.00	416098.44	0.00	0.00	.00	5.12
(ii) Undisputed Trade receivables- considered doubtful	0.00	0.00	4596998.00	0.00	4.94	50.91
(iii) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	.00	.00
(iv) Disputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	1.50	1.50
						57.53

(ii) Ageing for trade receivable outstanding as at 31st March, 2022 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (Amount in Lakhs.)
	Less then 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables- considered good	300514.00	41329.00	0.00	130000.00	.00	4.72
(ii) Undisputed Trade receivables- considered doubtful	0.00	3700000.00	189593.00	364000.00	.00	42.54
(iii) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	.00	.00
(iv) Disputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	1.50	1.50
						48.75

GRETEX CORPORATE SERVICES LIMITED

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**18 Cash & Cash Equivalents**

Particulars	Figures as at 31/03/2023 <i>(Amount in Lakhs.)</i>	Figures as at 31/03/2022 <i>(Amount in Lakhs.)</i>
(a) Cash in Hand	4.74	.94
(b) Balance at Bank	141.32	72.27
	146.06	73.21

19 Short term Loans & Advances

Particulars	Figures as at 31/03/2023 <i>(Amount in Lakhs.)</i>	Figures as at 31/03/2022 <i>(Amount in Lakhs.)</i>
(a) Advance to Related Parties	51.65	30.47
(b) Advance to Others	.16	.29
(c) Advance to Creditors	.64	.00
	52.46	30.76

20 Other Current Assets

Particulars	Figures as at 31/03/2023 <i>(Amount in Lakhs.)</i>	Figures as at 31/03/2022 <i>(Amount in Lakhs.)</i>
(a) Tax Deducted at Sources	128.01	59.56
(b) MAT Credit	.00	2.81
(c) Professional Tax	.00	.01
	128.01	62.38

In the opinion of the Board, all assets other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Annexure B

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Property, Plant and Equipment and Intangible Assets



Amount Rs. (In Lakhs)

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			SALE/ADJ.	NET BLOCK	
	AS AT 01.04.2022 (Rs.)	ADDITION DURING PERIOD (Rs.)	TOTAL COST 31.03.2023 (Rs.)	UPTO 01.04.2022 (Rs.)	FOR THE PERIOD (Rs.)	TOTAL 31.03.2023 (Rs.)		AS AT 31.03.2023 (Rs.)	AS AT 31.03.2022 (Rs.)
a) Property, Plant and Equipment									
1) Building	304.86	.00	304.86	30.95	5.08	36.03	.00	268.83	273.91
2) Furniture & Fixture	73.17	88.82	161.99	37.05	12.00	49.05	.00	112.94	36.12
3) Office Equipments	10.01	8.37	18.38	4.09	3.25	7.34	.00	11.04	5.92
4) Motor Car	1.22	.00	1.22	.26	.12	.38	.00	.84	.96
5) Computer & Printers	19.07	3.37	22.44	9.10	4.82	13.92	.00	8.53	9.97
	408.33	100.56	508.89	81.44	25.27	106.72	.00	402.17	326.88
b) Intangible Assets	.00	.00	.00	.00	.00	.00	.00	.00	.00
Total (a+b)	408.33	100.56	508.89	81.44	25.27	106.72	.00	402.17	326.88
Previous Year Figures	431.36	26.16	457.52	113.83	.00	16.81	130.64	326.88	317.54

GRETEX CORPORATE SERVICES LIMITED

Property, Plant and Equipments & Intangible Assets and Depreciation as on 31st March,2023

(As per Income Tax Act, 1961)

Particulars	GROSS BLOCK				DEPRECIATION		NET BLOCK	
	As on 01-04-2022/New Amount (Rs.)	Addition More than 180 days Amount (Rs.)	Addition Less than 180 days Amount (Rs.)	Deduction Amount (Rs.)	As on 31st March, 2023 Amount (Rs.)	Rate *	Depreciation During the year Amount (Rs.)	As on 31st March, 2023 Amount (Rs.)
	OFFICE PREMISES	140.78	.00		.00	140.78	.00	14.08
FURNITURE & FIXTURES	46.60	53.91	34.91	.00	135.42	.00	11.80	123.63
OFFICE EQUIPMENTS	7.14	7.64	.73	.00	15.51	.00	2.27	13.24
COMPUTERS & PRINTERS	12.10	1.90	1.47	.00	15.47	.00	5.90	9.58
MOTOR CARS	.84	.00		.00	.84	.00	.13	.71
Total (1)	207.47	63.45	37.11	.00	308.03		34.17	273.86
2) INTANGIBLE ASSETS:								
Total (2)	.00	.00	.00		.00		.00	.00
Total (1+2)	207.47	63.45	37.11	.00	308.03	.00	34.17	273.86

Details of Investments									
CURRENT INVESTMENTS									
<u>Quoted</u>									
Particulars	Type	Type	ISIN	Quantity	Rate	Value at Cost	Price as on 31-03-2023	Market Value as on 31-03-2023	lower of cost /market
Sudarshan Pharma Industries Limited	Current	Equity Shares	INE00TV01015	4,22,400.00	73.00	308.35	.00	235.70	235.70
Bharat Heavy Electricals Limited	Current	Equity Shares	INE257A01026	17,000.00	87.77	14.92	.00	11.92	11.92
De Nora India Limited	Current	Equity Shares	INE244A01016	300.00	835.42	2.51	.01	2.54	2.51
Frontier Springs Limited	Current	Equity Shares	INE572D01014	280.00	485.75	1.36	.00	1.00	1.00
Garden Reach Shipbuilders & Engineers Limited	Current	Equity Shares	INE382Z01011	490.00	454.65	2.23	.00	2.23	2.23
GMM Pfaudler	Current	Equity Shares	INE541A01023	150.00	1673.19	2.51	.01	2.20	2.20
Kpit Technologies Limited	Current	Equity Shares	INE041401011	250.00	911.68	2.28	.01	2.31	2.28
Rites Limited	Current	Equity Shares	INE320J01015	1,500.00	409.22	6.14	.00	5.32	5.32
Shree Renuka Sugars Limited	Current	Equity Shares	INE087H01022	3,000.00	56.06	1.68	.00	1.32	1.32
Tejas Networks Limited	Current	Equity Shares	INE010J01012	500.00	715.04	3.58	.01	2.90	2.90
Transformers and Rectifiers (India) Ltd	Current	Equity Shares	INE763I01026	6,000.00	67.28	4.04	.00	3.44	3.44
Raghuvansh Agrofarms Ltd	Current	Equity Shares	INE865P01016	1,10,000.00	181.93	200.12	.00	217.80	200.12
<u>Unquoted</u>									
Gretex Share Broking Private Limited	Current	Equity Shares		5,80,000.00	51.00	295.80	.00	295.80	295.80
Total Current Investments						845.51		784.50	766.74

NON-CURRENT INVESTMENTS												
<u>Quoted</u>												
Particulars	Type	Type	ISIN	Quantity	Rate	Value at Cost	Price as on 31-03-2023	Market Value as on 31-03-2023	Value at Cost	Opening as on 01.04.2022	Profit/ (Loss) during the Year	Closing as on 31.03.2023
Trident Texofab Limited	Non-Current	Equity Shares	INE071Y01013	31,324.00	25.53	8.00	.00	18.02	8.00			8.00
Captain Polyplast Limited	Non-Current	Equity Shares	INE536P01021	28,040.00	43.09	12.08	.00	4.94	12.08			12.08
Deep Polymers Limited	Non-Current	Equity Shares	INE001Y01012	9,625.00	39.41	3.79	.00	8.31	3.79			3.79
Gala Global Products Limited	Non-Current	Equity Shares	INE480S01026	24,537.00	31.28	7.68	.00	1.57	7.68			7.68
Raw Edge Industrial Solutions Limited	Non-Current	Equity Shares	INE960Z01014	1,09,440.00	40.79	44.64	.00	42.99	44.64			44.64
JSW Energy Limited	Non-Current	Equity Shares	INE121E01018	1,500.00	299.67	4.50	.00	3.61	4.50			4.50
Axis Growth Opportunities Fund	Non-Current	Mutual Fund	INF846K01J79	70,719.14	1.41	1.00	.00	250.05	1.00			1.00
Edelweiss Balanced Advantage Fund	Non-Current	Mutual Fund	INF754K01285	19,68,374.52	0.10	2.00	.00	250.18	2.00			2.00
<u>Unquoted</u>												
Apsara Selections Limited	Non-Current	Equity Shares	INE0D7701014	50,000.00	10.00	5.00	.00	5.00	5.00	.00		5.00
Gretex Share Broking Private Limited	Non-Current	Equity Shares		19,80,100.00	21.29	421.52	.00	421.52	421.52	562.74	1150.55	1713.29
[Capital Reserve of Rs. 17,60,306/-]												
Sankhu Merchandise Private Limited	Non-Current	Equity Shares	INE0D7O01011	50,000.00	10.00	5.00	.00	5.00	5.00	4.45	-.53	3.92
[Capital Reserve of Rs. 61,86,681/-]												
Sunview Nirman Private Limited	Non-Current	Equity Shares		4,66,000.00	86.00	400.76	.00	400.76	400.76			.00
[Subsidiary Company]												
Afterlink Infraprojects Private Limited	Non-Current	Equity Shares		10,000.00	10.00	1.00	.00	1.00	1.00			1.00
Total Non Current Investments						915.97		1411.95	915.97	567.19	1150.02	1806.89

GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



21 Revenue from Operations

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
Income From Operation		
Service Charges Received (Gross)	1262.57	427.99
Less: Inter Branch Services	.00	- 14.55
Service Charges Received (Net)	1262.57	413.44
	1262.57	413.44

22 Other Income

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
Interest on Income Tax Refund	3.37	1.05
Profit on Sale of Shares	249.97	18.35
Rent & Service Charges Received	.00	9.21
Misc Income	.08	.46
Discount Received	.00	.02
Interest on Fixed Deposit	.19	2.87
Sponsorship Services	.00	27.50
Dividend	.42	.01
Liability no Longer Required W/Back	.00	.35
Interest on Loan Given	6.93	1.24
Insurance Claim Received	1.66	.00
	262.63	61.06

23 Purchases of Stock in Trade

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
Purchases of Traded Goods	.00	.00
Cost of Operation	.00	.00
	.00	.00

24 Change in Inventories

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
Opening Stock	.00	.00
Less: Closing Stock	.00	.00
	.00	.00

25 Employee Benefit Expenses

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
Salary and Bonus - To Directors	39.00	28.57
Salary and Bonus - To Other employee	76.79	26.82
Salary and Bonus - To apprentice	13.13	5.30
Gratuity	8.56	.00
Incentive	8.75	3.82
House Rent Allowance	.00	2.10
Employee Provident Fund	2.17	1.00
Administration Charges	.02	.00
Employee State Insurance	.46	.26
Staff Welfare Expenses	1.27	1.79
	150.15	69.66

GRETEX CORPORATE SERVICES LIMITED

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26 Finance Cost

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
Interest on Loan	20.26	24.24
Loan Processing Fees	.65	
	20.91	24.24

27 Depreciation and Amortisation

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
On Property, Plant & Equipments	25.27	16.81
On Intangible Assets	.00	.00
	25.27	16.81

28 Other Expenses

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
Annual Listing Fees	.25	.25
Annual Custody Fees	.11	.05
Audit Fees	2.06	1.35
Bank Charges	.64	4.27
Bank Sponsor Fees	2.10	1.62
Business Promotion Expenses	63.79	75.39
Bad Debts	1.91	7.32
Conveyance Expenses	.03	3.39
Commission and Brokerage	1.00	.08
Computer Expenses	6.26	8.74
Demat Charges	1.79	.05
Director Sitting Fees	2.00	.84
Electricity Expenses	4.93	2.37
Filing Fees	9.52	.65
Fooding & Lodging	.70	.00
Merchant Banking Fees	9.00	.00
Membership Fees	.10	.00
General Expenses	.52	.17
Profit/Loss From F&O	8.58	.00
Insurance Expenses	.40	1.83
Internal Audit fees	.05	.20
IPO Expenses	17.21	3.75
Late Fees	2.23	.16
Legal and Professional Fee	2.22	.45
License Fees	.05	.17
NSDL Charges	.04	.00
Office Expenses	4.53	4.86
Office Administration Expenses	55.00	.00
Printing & Stationery	3.77	4.16
Professional Charges	136.95	31.54
Professional Tax	.07	.05
Rent & Maintenance Charges	27.43	34.51
Repairs and Maintenance to Others	2.28	4.17
Loss on Revaluation of Current Investment	78.76	.00
Service Charges Paid	1.59	.00
Software Renewal Charges	.12	.00
Telephone, Internet and WebHosting Charges	1.32	.91
Travelling Expenses	13.28	13.16
	462.56	206.47

GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



29 Tax Expenses

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
Current Income Tax	204.61	.00
MAT Credit	2.81	.00
Deferred Tax (As per Annexure "A")	.09	2.45
	204.70	2.45

30 Basic Earnings Per Equity Share :

Particulars	Year ended 31/03/2023	Year ended 31/03/2022
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders (Rs.)	1764.39	357.46
Weighted average number of Equity Shares in issue	102.36	101.57
Basic Earning per share of Rs.10/- each in (Rs.)	.00	.00
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders (Rs.)	1764.39	357.46
Weighted average number of Equity Shares in Pre - issue	102.36	101.57
Add: Prospective Equity Shares(Pending for allotment)	.00	.00
	102.36	101.57
Diluted Earning per share of Rs.10/- each in (Rs.)	.00	.00

As per our Report of even date.

GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN : 329001E

Sd/-

JAY SHANKER GUPTA

Partner

Membership No. : 059535

UDIN : 23059535BGSWUV6301

Sd/-

DIMPLE MAGHARAM SLUN

Company Secretary

Sd/-

ARVIND HARLALKA

Director

DIN : 00494136

Sd/-

ALOK HARLALKA

Managing Director and CFO

DIN : 02486575

Place :Mumbai

Date :26/05/2023

Place : Kolkata



RELATED PARTY DISCLOSURES			
(a) List of Related Parties	Name of related parties with whom transactions have taken place during the year:		
(i) Key Management Personnel	Name	Designation	DIN
	Alok Harlalka	Managing Director & CFO	02486575
	Arvind Harlalka	Director	00494136
	Pooja Harlalka	Director	05326346
	Dimple Magharam Slun	Company Secretary	FOOPS2209E
(ii) Enterprise where control exists	Alok Harlalka Huf Signageus Value Advisors Private Limited Dynamic Trading Co. - Alok Harlalka Huf Proprietor Gretex Industries Limited Gretex Sharebroking Private Limited Gretex Audiotech LLP Aprsara Selection Limited Sankhu Mercandise Private Limited Sunview Nirman Private Limited Ambition Tie Up Private Limited Afterlink Infrastructure Private Limited Gretex Admin & HR Services ASP Infinity LLP Talent Investments Co. Private Limited Bonanza Agency LLP Lambodhar Dealcom LLP		
(iii) Relatives of Key Management Personnel	Name	Relation	
	Tanishq Harlalka	- Son of Mr. Alok Harlalka (Director)	
	Gourav Harlalka	- Son of Mr. Arvind Harlalka (Director)	
	Raj Kumari Harlalka	- Mother of Mr. Arvind Harlalka & Alok Harlalka (Directors)	
	Sumeet Harlalka	- Brother of Arvind Harlalka & Alok Harlalka (Director)	
(iv) Other Related Parties			

(b) Particulars	Transactions with Related Parties						Balance Outstanding	
	Related Parties		Enterprise where control exists		Relatives of Key Management Personnel		2022-23	2021-2022
	Key Mgm. Personnel							
	2022-23	2021-2022	2022-23	2021-2022	2022-23	2021-2022	2022-23	2021-2022
Rent Expense	.00	.00	.00	.00	.00	.00	.00	.00
Rajkumari Harlalka	1.60	.00	.00	.00	.00	.00	.00	.00
Alok Harlalka	3.20	.00	.00	.00	.00	.00	.00	.00
Business Promotion Expenses	.00	.00	.00	.00	.00	.00	.00	.00
Gretex Industries Limited	.00	.00	.00	.00	.00	.00	.00	.00
Signageus Value Advisors Private Limited	.00	.00	5.90	.00	.00	.00	.00	1.75
Alok Harlalka	.53	.00	.00	.00	.00	.00	.00	.90
Arvind Harlalka	.12	.00	.00	.00	.00	.00	.00	.00
Website Expenses	.00	.00	.00	.00	.00	.00	.00	.00
Signageus Value Advisors Private Limited	.00	.00	.00	1.50	.00	.00	.00	1.75
Dynamic Trading Co. (Alok Harlalka HUF)	.00	.00	.00	.20	.00	.00	.00	.00
Services Charges	.00	.00	.00	.00	.00	.00	.00	.00
Signageus Value Advisors Private Limited	.00	.00	35.40	.00	.00	.00	.00	.00
Gretex Admin & Hr Services	.00	.00	64.90	.00	.00	.00	.01	.00
Reembushment Expenses	.00	.00	.00	.00	.00	.00	.00	.00
Signageus Value Advisors Private Limited	.00	.00	3.23	.00	.00	.00	.00	.00
Gretex Sharebroking Private Limited	.00	.00	9.44	.00	.00	.00	.00	.00
ASP Infinity LLP	.00	.00	.18	.00	.00	.00	.00	.00
Sankhu Mercandise Private Limited	.00	.00	.01	.00	.00	.00	.00	.00
Sunview Nirman Private Limited	.00	.00	2.81	.00	.00	.00	.00	.00
Afterlink Infraproject Private Limited	.00	.00	.01	.00	.00	.00	.00	.00
Ambition Tie Up Private Limited	.00	.00	.01	.00	.00	.00	.00	.00
Talent Investment Co. Private Ltd	.00	.00	.01	.00	.00	.00	.00	.00
Bonanza Agency LLP	.00	.00	.00	.00	.00	.00	.00	.00
Lambodar Dealcom LLP	.00	.00	.00	.00	.00	.00	.00	.00
Rajkumari Harlalka	3.27	.00	.00	.00	.00	.00	.00	.00
Arvind Harlalka	4.97	.00	.00	.00	.00	.00	.00	.00
Alok Harlalka	15.98	.00	.00	.00	.00	.00	.00	.00
Pooja Harlalka	2.22	.00	.00	.00	.00	.00	.00	.00
Tanishq Harlalka	.00	.00	.00	.00	.07	.00	.00	.00
Gouarav Harlalka	.00	.00	.00	.00	.20	.00	.00	.00
Gretex Admin & HR Services	.00	.00	5.80	.00	.00	.00	.00	.00



	.00	.00	.00	.00	.00	.00	.00	.00
Salary	.00	.00	.00	.00	.00	.00	.00	.00
Arvind Harlalka	6.00	120.00	.00	.00	.00	.00	.00	.00
Alok Harlalka	17.40	.00	.00	.00	6.00	6.00	.00	.00
Pooja Harlalka	9.00	.00	.00	.00	.00	.00	.00	.00
Dimple Slun	12.90	3.90	.00	.00	.00	.00	.00	.40
	.00	.00	.00	.00	.00	.00	.00	.00
Unsecured Loan Taken / Given	.00	.00	.00	.00	.00	.00	.00	.00
Signageus Value Advisors Private Limited	.00	.00	.00	.00	.00	.00	.00	1.75
Apsara Selections Limited	.00	.00	.00	8.50	.00	.00	.00	.00
Bonanza Agency LLP	.00	.00	.00	47.52	.00	.00	.00	47.60
Gretex Industries Limited	.00	.00	234.79	64.86	.00	.00	.50	.00
Gretex Sharebroking Private Limited	.00	.00	1203.06	40.66	.00	.00	.05	1.10
Sumeet Harlalka	1.15	.00	.00	.00	.00	.00	.00	.00
Rajkumari Harlalka					.00			
	.00	.00	.00	.00	.00	.00	.00	.00
Interest Received	.00	.00	.00	.00	.00	.00	.00	.00
Gretex Industries Limited	.00	.00	.00	.00	.00	.00	.00	.00
Gretex Sharebroking Private Limited	.00	.00	.00	.00	.00	.00	.00	1.10
Bonanza Agency LLP	.00	.00	.00	.08	.00	.00	.00	47.60
	.00	.00	.00	.00	.00	.00	.00	.00
Interest Paid	.00	.00	.00	.00	.00	.00	.00	.00
Gretex Industries Limited	.00	.00	.58	.00	.00	.00	.00	1.10
Gretex Share broking Private Limited	.00	.00	18.69	.00	.00	.00	.00	.00
Apsara Selection Limited	.00	.00	.03	.00	.00	.00	.00	.00
	.00	.00	.00	.00	.00	.00	.00	.00
Unsecured Loan Repaid	.00	.00	.00	.00	.00	.00	.00	.00
Gretex Industries Limited	.00	.00	234.87	.00	.00	.00	.00	.00
Gretex Share broking Private Limited	.00	.00	1073.83	.00	.00	.00	.00	.00
Sumeet Harlalka	1.15	.00	.00	.00	.00	.00	.00	.00
Rajkumari Harlalka					.00			
	.00	.00	.00	.00	.00	.00	.00	.00
Investment	.00	.00	.00	.00	.00	.00	.00	.00
Apsara Selection Limited (Payable)	.00	.00	295.80	.00	.00	.00	185.60	.00
Gretex Share broking Private Limited	.00	.00	151.77	.00	.00	.00	.00	.00
(c) List of Holding, Subsidiary and Associate company								
- Holding Entity	Nil							
- Subsidiary Entity	Sunview Nirman Private Limited							
- Associate Entity	Gretex Share Broking Private Limited,							
- Associate Entity	Sankhu Merchandise Private Limited							

(d) There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2) of Income tax Act'1961.

As per our Report of even date.
GUPTA AGARWAL & ASSOCIATES
Chartered Accountants
FRN : 329001E

Sd/-
JAY SHANKER GUPTA
Partner
Membership No. 059535
UDIN : 23059535BGSWUV6301

Sd/-
DIMPLE MAGHARAM SLUN
Company Secretary

For and on Behalf of the Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
ARVIND HARLALKA
Director
DIN :00494136

Sd/-
ALOK HARLALKA
Managing Director and CFO
DIN : 02486575

Place :Mumbai

Date :26/05/2023
Place : Kolkata

GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



Ratio

The ratios for the years ended 31st March, 2023 and 31st March, 2022 are as follows :

Sr. No.	Particulars	Numerator	Denominator	As at		Variance (in %)
				31/03/2023	31/03/2022	
a)	Current Ratio	Current Assets	Current Liabilities	1.98	2.24	(11.91)
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.14	(99.89)
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	4.20	2.55	64.76
d)	Return on Equity Ratio	Net Profits after Taxes	Average Shareholder's Equity	0.30	0.16	88.20
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	-	-	-
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	51.79	4.80	980.07
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	-	-	-
h)	Net Capital Turnover Ratio	Revenue	Working Capital	3.67	4.31	(14.78)
i)	Net Profit Ratio	Net Profit after Tax	Revenue	0.52	0.37	40.10
j)	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.26	0.10	160.84
k)	Return on Investment	Income Generated from Investments	Time Weighted Average Investments	0.20	0.11	91.45

Ration Variance > 25%

Remarks

a)	Current Ratio	Current Assets has decreased
b)	Debt-Equity Ratio	Total Debt has decreased
c)	Debt Service Coverage Ratio	Earnings available for Debt Service has increased
d)	Return on Equity Ratio	Net Profits after Taxes has increased
e)	Inventory Turnover Ratio	Cost of Goods Sold has increased
e)	Trade Receivables Turnover Ratio	Net Credit Sales has increased
g)	Trade Payables Turnover Ratio	Net Credit Purchase has increased
h)	Net Capital Turnover Ratio	Revenue has decreased
i)	Net Profit Ratio	Net Profit after Tax has increased
f)	Return on Capital Employed	Earning before Interest and Taxes has increased
g)	Return on Investment	Income Generated from Investments has increased

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

**TO THE MEMBERS OF
GRETEX CORPORATE SERVICES LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Gretex Corporate Services Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31st March, 2023, the Standalone Statement of Profit and Loss for the year ended on 31st March, 2023 and the Standalone statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023, the profit and total income, changes in equity and its cash flows for the period ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on these standalone financial statements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates

made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Statement of Standalone Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - i. The Company did not have any pending litigations in its financial statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

2. As required by the Companies (Auditor's Report) Order, 2020 (" the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE - B" a statement on the matters specified in the Order, to the extent applicable.

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 23059535BGSWUU3693

Date: May 26, 2023
Place: Kolkata

ANNEXURE - A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Gretex Corporate Service Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or frauds may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E**

**Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 23059535BGSWUU3693**

**Date: May 26, 2023
Place: Kolkata**

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the standalone financial statements of the company for the year ended March 31, 2023; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- a According to the information and explanations given to us, the company does not have any Inventory; this clause of CARO 2020 is not applicable to the company.
- b At any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

The company has provided loans or provided advances in the nature of loans to any other entity during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are as follows:

Amount during the year: 1225.46 Lakhs

Outstanding as on 31.03.2023: 51.65 lakhs

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates : Nil

The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest- The schedule of repayment of principal and payment of interest has not been stipulated.

There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

	(Rs. In Lakhs)		
	All Parties	Promoters (Including Directors)	Related Parties
Aggregate amount of loans/ advances in nature of loans- - Repayable on demand (A)	1225.46	--	1225.46
Aggregate amount of loans/ advances in nature of loans- - Agreement does not specify any terms or period of repayment (B)	Nil	NIL	Nil
Total (A+B)	1225.46	-	1225.46
Percentage of loans/ advances in nature of loans to the total loans	100 %	-	100 %

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.

The company is not a declared willful defaulter by any bank or financial institution or other lender.

The term loans were applied for the purpose for which the loans were obtained.

The funds raised on short term basis have not been utilized for long term purposes.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

In our opinion and according to information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. INTERNAT AUDIT: [CLAUSE 3(xiv)]

The company has an internal audit system commensurate with the size and nature of its business.

The reports of the Internal Auditors for the period under audit were considered by us.

15. NON CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses in the Financial Year 2022-23 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

There has not been any resignation of the statutory auditors during the year.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E**

**Sd/-
J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 23059535BGSWUU3693**

**Date: May 26, 2023
Place: Kolkata**

GRETEX CORPORATE SERVICES LIMITED

OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI - 400001

CIN : L74999MH2008PLC288128

Standalone Statement of Assets & Liabilities as on 31st March, 2023



PARTICULARS	Note No.	Figures As At 31/03/2023 (Amount in Lakhs.)	Figures As At 31/03/2022 (Amount in Lakhs.)
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	1023.61	113.73
(b) Reserves & Surplus	3	757.95	1101.89
TOTAL EQUITY		1781.56	1215.62
(2) SHARE APPLICATION MONEY RECEIVED PENDING FOR ALLOTMENT			
(3) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	4	.00	183.07
(b) Deferred Tax Liability (Net)	11.2	30.14	30.06
(c) Long Term Provisions	5	8.08	.00
TOTAL NON-CURRENT LIABILITY		38.22	213.13
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings	6	.50	13.68
(b) Trade Payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises		10.76	.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		358.76	81.31
(c) Other Current Liabilities	8	188.81	.00
(d) Short Term Provision	9		
TOTAL CURRENT LIABILITY		558.83	94.99
TOTAL (1 TO 4)		2378.61	1523.74
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	10.1	402.17	326.88
(ii) Intangible Assets	10.2	.00	.00
(b) Non Current Investments	12	915.97	1008.39
(c) Deferred Tax Assets (Net)	11.1	.00	.00
(d) Long Term Loans & Advances	13	.31	.00
(e) Other Non - Current Assets	14	10.68	13.05
TOTAL NON-CURRENT ASSETS		1329.13	1348.32
(2) CURRENT ASSETS			
(a) Current Investments	15	766.74	.00
(b) Inventory	16	.00	.00
(c) Trade Receivable	17	57.53	48.75
(d) Cash & Cash Equivalents	18	45.24	66.80
(e) Short term Loans & Advances	19	52.46	.29
(f) Other Current Assets	20	127.51	59.57
TOTAL CURRENT ASSETS		1049.48	175.42
TOTAL (1 TO 2)		2378.61	1523.74
Notes to Financial Statements	2-30		
Significant Accounting Policies	1		

As per our Report of even date.
GUPTA AGARWAL & ASSOCIATES
Chartered Accountants
FRN : 329001E

For and on Behalf of the Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
JAY SHANKER GUPTA
Partner
Membership No. 059535
UDIN : `23059535BGSWUU3693
Date :26/05/2023
Place : Kolkata

Sd/-
DIMPLE MAGHARAM SLUN
Company Secretary

Sd/-
ARVIND HARLALKA
Director
DIN :00494136

Sd/-
ALOK HARLALKA
Managing Director and CFO
DIN : 02486575

Place :Mumbai

GRETEX CORPORATE SERVICES LIMITED

OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI - 400001

CIN : L74999MH2008PLC288128



Standalone Statement of Profit & Loss for the Year Ended 31st March, 2023

<i>PARTICULARS</i>	<i>Note No.</i>	<i>Figures for the Year Ended 31/03/2023 (Amount in Lakhs.)</i>	<i>Figures for the Year Ended 31/03/2022 (Amount in Lakhs.)</i>
I) INCOME			
Revenue from Operations	21	1262.57	413.44
Other Income	22	146.33	61.06
TOTAL INCOME		1408.90	474.49
II) EXPENSES			
Purchases of Stock in Trade	23	.00	.00
Change in Inventories	24	.00	.00
Employee Benefit Expenses	25	150.15	69.66
Finance Cost	26	20.26	24.24
Depreciation and Amortisation	27	25.27	16.81
Other Expenses	28	458.86	206.47
TOTAL EXPENSES		654.54	317.18
III) Profit/(Loss) Before Exceptional and Extra ordinary items & Tax (I - II)		754.35	157.32
IV) Exceptional Items - CSR Expenses		6.58	.00
V) Profit/(Loss) Before Extra ordinary items & Tax (III - IV)		747.78	157.32
VI) Extra Ordinary Items		.00	.00
VII) Profit/(Loss) Before Tax (V- VI)		747.78	157.32
VIII) Tax Expenses			
Current Tax	29	181.76	.00
Deferred Tax		.09	2.45
Earlier Years		.00	2.42
		181.85	4.87
IX) Profit/ (Loss) After Tax (VII - VIII)		565.93	152.45
X) Basic	30		
1) Basic		.00	.00
2) Diluted		.00	.00
Notes to Financial Statements Significant Accounting Policies	2-30 1		

As per our Report of even date.

GUPTA AGARWAL & ASSOCIA

Chartered Accountants

FRN : 329001E

Sd/-

JAY SHANKER GUPTA

Partner

Membership No. : 059535

UDIN : 23059535BGSWUU3693

Sd/-

DIMPLE MAGHARAM SLUN

Company Secretary

Sd/-

ARVIND HARLALKA

DIN : 00494136

Sd/-

ALOK HARLALKA

Director fanaging Director and CFO

DIN : 02486575

**For and on Behalf of the Board of Directors
GRETEX CORPORATE SERVICES LIMITED**

Date :26/05/2023

Place : Kolkata

Place :Mumbai

GRETEX CORPORATE SERVICES LIMITED

OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI - 400001

CIN : L74999MH2008PLC288128

Standalone Statement of Cash Flows on 31st March, 2023



PARTICULARS	Figures As At 31/03/2023 (Amount in Lakhs.)	Figures As At 31/03/2022 (Amount in Lakhs.)
(A) Cash flows from operating activities		
Net Profit before taxation , and extra ordinary item	754.35	157.32
Adjustment for :		
Depreciation Expenses	25.27	16.81
Finance Cost	20.26	24.24
Gratuity	8.56	.00
Interest on Income Tax Refund	-3.37	-1.05
Profit on sale of shares	-140.05	-18.35
Interest on Fixed Deposit	-.19	.00
Dividend	-.42	.00
Interest on Loan Given	-.55	.00
Loss on Revaluation of Current Investment	78.76	.00
Operating profit before working capital changes	742.62	178.97
(Increase) / Decrease in Account Receivable	-8.78	74.92
(Increase) / Decrease in Other Current Assets	-67.94	-28.83
(Increase) / Decrease in Other Non Current Assets	2.37	.00
(Increase) / Decrease in Other Receivables	.00	18.66
Increase / (Decrease) in Trade and Other Payable	10.76	-24.15
(Increase) / Decrease in Long Term Loan & Advances	-.31	.00
(Increase) / Decrease in Short Term Loan & Advances	-52.17	.00
Increase / (Decrease) in Other Current Liabilities	277.45	.00
Cash generated from operations	904.01	219.57
Income taxes paid	.00	-2.42
Net cash flow from operating activities	904.01	217.15
(B) Cash flows from investing activities		
Interest on IT Refund	3.37	1.05
Profit on Sale of Shares	140.05	18.35
(Purchase)/ Sale of Non Current Investment	92.42	-460.99
Non Current Assets	.00	-4.80
Purchase of Fixed Assets	-100.56	-26.16
Dividend Income	.42	.00
(Purchase)/ Sale of Current Investment	-845.51	.00
Interest on Fixed Deposit	.19	.00
Net cash flow used in investing activities	-709.61	-472.55
(C)Cash flows from financing activities		
Proceeds from issue of share capital	.00	370.96
Proceeds / (repayment) of Long term borrowings	-183.07	-42.97
Proceeds / (repayment) of Short term borrowings	-13.18	-10.57
Interest on Loan Given	.55	.00
Payment of Interest	-20.26	-24.24
Net cash flow used in financing activities	-215.96	293.18
(i) Net increase in cash and cash equivalents (A+B+C)	-21.57	37.78
(ii) Cash and cash equivalents at beginning of period	66.80	29.02
(iii) Cash and cash equivalents at end of period (i + ii)	45.24	66.80

As per our Report of even date.

GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN :329001E

For and on Behalf of the Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
JAY SHANKER GUPTA

Partner

Membership No : 059535

UDIN : `23059535BGSWUU3693

Sd/-
DIMPLE MAGHARAM SLUN ARVIND HARLALKA
Company Secretary

Director

DIN :00494136

Sd/-
ALOK HARLALKA
Managing Director and CFO
DIN : 02486575

Place :Mumbai

Date :26/05/2023

Place : Kolkata

**NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023****CORPORATE INFORMATION**

Gretext Corporate Services Limited (the Company) is a listed public limited company domiciled in India originally incorporated as M/s Dynamic Tradeserv Private Limited and consequently the name of the company was changed from M/s Dynamic Tradeserv Private Limited to Gretext Corporate Services Private Limited on 31st May, 2013. The company is engaged in the business of Merchant Banking.

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES :**A Basis Of Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared on an accrual basis except as otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

B Presentation and disclosure of financial statements

During the year ended 31st March 2015, Schedule III notified under the Companies Act 2013, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The schedule III allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements.

C Use Of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

D Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)

The amount of preliminary expenses has been written off over a period of 5 years as per the provision of Sec 35 of Income Tax Act'1961.

E Property, Plant And Equipments & Intangible Assets**(i) Tangible Assets**

Property, plant and equipment (PPE), being fixed assets are tangible items held for use or for administrative purposes and are measured at cost less accumulated depreciation and any accumulated impairment. Cost comprises of the purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Financing costs relating to acquisition of assets relating to acquisition of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use.

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. the residual values, useful lives and methods of depreciation of property, plant & equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Intangible Assets

Intangible Assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

GRETEX CORPORATE SERVICES LIMITED

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NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

F Depreciation and Amortisation

Depreciation on Property, Plant and Equipments is provided on the straight-line method over the useful life of assets and manner prescribed under schedule-II of the Companies Act, 2013 estimated by the Management. Depreciation for assets purchased/ sold during a period is proportionately charged.

G Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

H Provision For Current And Deferred Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

I Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Both current investments and long term investments are carried in the financial statements at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

J Current Assets, Loans & Advances

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

K Recognition of Income & Expenditure

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, GST, cash and trade discounts.

L Foreign Exchange Gain/(Loss)

During the year the company has not recognised any Foreign Exchange Gain or Loss.

M Related Party Transactions

As per Accounting Standard 18, notified in the companies Rules 2006, the disclosure of Related Party Transaction is as per **Annexure II**

N Title deeds of immovable property not held in the name of the company:

The Title deed of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

U Revaluation of Property, Plant and Equipment:

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

P Loans and Advances in the nature of loan repayable on demand or without specifying the terms or period of repayment:

The Company has not granted any Loans & Advances in the nature of Loans to its promoters, directors, KMPs and the related parties (as defined under Companies Act 2013.) either severally or jointly with any other person

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promotor	-	-
Director	-	-
KMP	-	-
Related Parties	-	-

GRETEX CORPORATE SERVICES LIMITED

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NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

Q Benami Property held:

There is no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) Act , 1988 (45 of 1988) and the rules made thereunder.

K Working capital limits from Banks/FIs on the basis of security of current assets

The Company has no borrowings from the banks or financial institutions on the basis of current assets.

S Wilful defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

I Relationship with struck off Companies

The company has no transaction with companies struck off under section 248 of the companies Act 2013 or section 560 of Companies Act 1956.

U Registration of charge or satisfaction with Registrar of Companies

The company has no charge or satisfaction yet to be registered with Registrar of Companies.

V Compliance with number of layers of companies

The company has no Subsidiary therefore provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules , 2017 not applicable to us.

W Compliance with approved Scheme(s) of Arrangements

During the year under review, the company has not made any application for Scheme of Arrangement. Accordingly, no approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 is required to be obtained by the company.

X Undisclosed Income

The Company has no such transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961

Y Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Z Provision

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

AB Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

AC Employee Benefit Expenses :

Short Term Employee Benefits : The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long Term Employee Benefits : Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method

GRETEX CORPORATE SERVICES LIMITED

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NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

Post-Employment Benefits

Defined Contribution Plans A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Expenses recognised during the period towards defined contribution plan -

Particulars	(Rs. In Lakhs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Employers Contribution to Employee State Insurance	46.46	26.48
Employers Contribution to Employee Providend Fund	217.17	99.83

Defined Benefit Plans : The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972, subject to payment ceiling of Rs.20,00,000/-

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:-

Sl No.	Particulars	(Rs. In Lakhs)	
		For the year ended 31.03.2023	For the year ended 31.03.2022
1	Expenses recognised in statement of profit and loss during the year:		NA
	Current service cost	3.03	NA
	Past service cost	5.53	NA
	Expected return on plan assets	-	NA
	Total expenses included in Employee benefit expenses	8.56	NA
	Discount Rate as per para 78 of AS 15R (2005)	7.45%	NA
2	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined benefit obligation	8.56	NA
	Fair value of plan assets	-	NA
	Funded status [surplus/(deficit)]	(8.56)	NA
3	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	8.56	NA
	Current service cost	3.03	NA
	Past service cost	5.53	NA
	Interest Cost	-	NA
	Actuarial (gains) / loss	-	NA
	Benefits paid	-	NA
	Present value of defined benefit obligation at the end of the year	8.56	NA
	Classification		
	Current liability	0.48	NA
	Non-current liability	8.08	NA
		8.56	NA

AD Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

AE Corporate Social Responsibility (CSR)

(a) In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to our Company for F.Y 2022-2023.

However, for the current year i.e. 2023 - 24, the same has become applicable to the Company, since the Profits of the financial year 2022 - 23 has exceeded the limits prescribed for CSR Provisions. Therefore, the company has created a provision of Rs. 6,57,600.00 (Rupees Six Lakh Fifty-Seven Thousand Six Hundred Only) for CSR Expenditure.

(b)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Social Welfare, Education, Healthcare and Women Empowerment	6.58	-
		-
		-
Total	6.58	-

At Previous Year Figures

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the requirements applicable in the current year.

For and on Behalf of the Board of Directors
GRETEX CORPORATE SERVICES LIMITED

In terms of our report of even date
GUPTA AGARWAL & ASSOCIATES
Chartered Accountants
FRN : 329001E

Sd/- DIMPLE MAGHARAM SLUN ARVIND HARLALKA ALOK HARLALKA
Company Secretary Director Managing Director and CFO
DIN :00494136 DIN : 02486575

Sd/- JAY SHANKER GUPTA
Partner
Membership No. : 059535
UDIN : 23059535BGSWUU3693
Place : Kolkata

Date :26/05/2023

Place :Mumbai

GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128

NOTES TO FINANCIAL STATEMENTS



2 (a)

Particulars	As at 31/03/2023		As at 31/03/2022	
	(Nos.)	(Amount in Lakhs.)	(Nos.)	(Amount in Lakhs.)
(a) Authorized Share Capital				
Equity Shares of Rs. 10/- each	1,10,00,000	1100.00	12,00,000	120.00
(P.Y - Equity Shares of Rs. 10/- each)	1,10,00,000	1100.00	12,00,000	120.00
(b) Issued, Subscribed & Fully Paid-up Capital				
Equity Shares of Rs. 10/- each	1,02,36,105	1023.61	11,37,345	113.73
(P.Y - Equity Shares of Rs. 10/- each)	1,02,36,105	1023.61	11,37,345	113.73

(c) Reconciliation of Equity shares outstanding at the beginning and at the end of the financial year	As at 31/03/2023		As at 31/03/2022	
	Quantity	Amount	Quantity	Amount
	(Nos.)	(Amount in Lakhs.)	(Nos.)	(Amount in Lakhs.)
Balance at the beginning of the financial year	11,37,345	113.73	8,99,745	89.97
Allotment during the Financial Year (Bonus)	90,98,760	909.88	-	.00
Allotment during the financial year	-	.00	2,37,600	23.76
Balance at the end of the financial year	1,02,36,105	1023.61	11,37,345	113.73

Note: During the F.Y. 2022-23 the company increased its Authorised Equity Share Capital from 1200000 shares to 11000000 Equity shares of Rs. 10/- each vide ordinary resolution passed in EGM dated 30.09.2022.

During the F.Y. 2022-2023 the company has issued 9098760 new equity shares by way of Bonus Shares in the ratio of 8 :1 (i.e 8 (eight) for held 1 (one) having face value of Rs. 10/- each vide resolution passed in shareholders' meeting dated 18.10.2022. Allotted 9098760 by way of Bonus shares on 18.10.2022.

(d) Shareholders holding more than 5% of Equity Share Capital	As at 31/03/2023		As at 31/03/2022	
	(Nos)	(%)	(Nos)	(%)
(i) Bonanza Agency LLP	51,77,655	50.58%	6,19,295	54.45%
(ii) Talent Investment Co Pvt Ltd	13,90,500	13.58%	1,54,500	13.58%
(iii) Intellect Stock Broking Ltd	6,46,400	6.31%	80,800	7.10%

(e) Shares held by promoters & promoters group at the end of the year

Promotor Name	Shares held by Promoters				% Change during the year
	As at 31st March, 2023		As at 31st March, 2022		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
(i) Arvind Harlalka	148500	1.45%	16500	1.45%	0.00%
(ii) Alok Harlalka	20250	0.20%	2250	0.20%	0.00%
(iii) Sumeet Harlalka	199800	1.95%	22200	1.95%	0.00%
(iv) Alok Harlalka HUF	13500	0.13%	1500	0.13%	0.00%
(v) Arvind Harlalka HUF	67500	0.66%	7500	0.66%	0.00%
(vi) Pooja Harlalka	27000	0.26%	3000	0.26%	0.00%
(vii) Sashi Harlalka	27000	0.26%	3000	0.26%	0.00%
(viii) Bonanza Agencies LLP	5177655	50.58%	619295	54.45%	-3.87%
(ix) Talent Investment Co. Pvt. Ltd.	1390500	13.58%	154500	13.58%	0.00%
(x) Sumeet Harlalka HUF	54000	0.53%	6000	0.53%	0.00%
(xi) Gretex Share Broking Private Limited	7200	0.07%	-	0.00%	0.07%
Total	7132905	69.68%	835745	73.48%	-3.80%

As Per Records of the company including its register of members and other declaration received from the shareholders regarding beneficial interest, the above shareholders represents legal ownership of shares

(f) The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



3 Reserves & Surplus

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) General Reserve		
Add: Transfer from profit & Loss A/c	.00	.00
Sub-Total	.00	.00
(b) Securities Premium Account		
Balance as per last account	1108.58	761.37
Less : IPO Expenses	.00	-32.96
Less : Bonus Issue	-909.88	.00
Add: Premium Received on Issue of shares	.00	380.16
Sub-Total	198.70	1108.58
(c) Surplus in Profit & Loss Statement		
Balance as per last account	-6.69	-159.13
Add/(Less) : Transfer from Profit & Loss Statement	565.93	152.45
Add/(Less) : Deferred Revenue Expenditure	.00	.00
Sub-Total	559.25	-6.69
Total (a to c)	757.95	1101.89

4 Long Term Borrowings

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
Secured Term Loan		
Long Term Loan From Financial Institution	.00	196.75
Less: Current Maturities of Long-term debt	.00	13.68
	.00	183.07

5 Long Term Provisions

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Provision for Gratuity	8.08	.00
	8.08	.00

6 Short-Term Borrowings

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
Secured Term Loan		
Current Maturities of Long term Loan	.00	13.68
Unsecured Term Loan		
Gretex Industries Limited	.50	.00
	.50	13.68

7 Trade Payables

Particulars	Figures as at	Figures as at
	31/03/2023	31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Outstanding dues of micro enterprises and small enterprises	.00	.00
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	10.76	.00
Total Trade Payable	10.76	.00

GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



(i) Ageing schedule for trade payables outstanding as at 31st March, 2023 is as follows

Particulars	Outstanding for following periods from the date of payments					(Amount in Lakhs.)
	Less than 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade Payables - MSME	.00	.00	.00	.00	.00	.00
(ii) Undisputed Trade Payables - Other	10.30	.45	.01	.00	.00	10.76
(iii) Disputed Trade Payables- MSME	.00	.00	.00	.00	.00	.00
(iv) Disputed Trade Payables - Other	.00	.00	.00	.00	.00	.00
						10.76

(ii) Ageing for trade Payables outstanding as at 31st March, 2022 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (Amount in Lakhs.)
	Less than 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade Payables - MSME	.00	.00	.00	.00	.00	.00
(ii) Undisputed Trade Payables - Other	.00	.00	.00	.00	.00	.00
(iii) Disputed Trade Payables- MSME	.00	.00	.00	.00	.00	.00
(iv) Disputed Trade Payables - Other	.00	.00	.00	.00	.00	.00
						.00

8 Other Current Liabilities

Particulars	Figures as at 31/03/2023 (Amount in Lakhs.)	Figures as at 31/03/2022 (Amount in Lakhs.)
(a) Advances from related parties	185.60	.90
(b) Advances from Others	48.00	50.00
(c) Advance Received from Customers	9.18	4.96
(d) Statutory Liabilities	97.98	14.27
(e) Creditors for Expenses	.00	11.18
(f) Audit Fees Payable	2.00	.00
(g) EPF & Esic Payable	.38	.00
(h) Tax Collected at Source	6.40	.00
(i) Professional Tax Payable	.28	.00
(j) Salary Payable	8.87	.00
(k) Outstanding Expenses Payable	.08	.00
	358.76	81.31

9 Short Term Provision

Particulars	Figures as at 31/03/2023 (Amount in Lakhs.)	Figures as at 31/03/2022 (Amount in Lakhs.)
(a) Provision for Income Tax	181.76	.00
(b) Provision for Gratuity	.48	.00
(c) Provision for CSR	6.58	.00
	188.81	.00

10 Property Plant & Equipment and Intangible Assets

Particulars	Figures as at 31/03/2023 (Amount in Lakhs.)	Figures as at 31/03/2022 (Amount in Lakhs.)
(1) Property Plant & Equipment (As Per Annexure B)	402.17	326.88
(2) Intangible Assets (As Per Annexure B)	.00	.00
	402.17	326.88

11 Deferred Tax

Particulars	Figures as at 31/03/2023 (Amount in Lakhs.)	Figures as at 31/03/2022 (Amount in Lakhs.)
(1) Deferred Tax Assets (Net) (As Per Annexure A)	.00	.00
(2) Deferred Tax Liability (Net) (As Per Annexure A)	30.14	30.06
	30.14	30.06

GRETEX CORPORATE SERVICES LIMITED

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12 Non Current Investments

Particulars	Figures as at 31/03/2023	Figures as at 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Investments In Equity Share (At Cost)	915.97	1008.39
<u>Quoted : Details as Per Annexure C</u>		
<u>Unquoted : Details as per Annexure C</u>	.00	.00
	915.97	1008.39

13 Long Term Loans & Advances

Particulars	Figures as at 31/03/2023	Figures as at 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Advance to Related Parties	.00	.00
(b) Advance to Others	.31	.00
	.31	.00

14 Other Non - Current Assets

Particulars	Figures as at 31/03/2023	Figures as at 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Security Deposit	10.68	13.05
	.00	.00
	10.68	13.05

15 Current Investments

Particulars	Figures as at 31/03/2023	Figures as at 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Investments In Equity Share as Per Annexure C	766.74	.00
	766.74	.00

16 Inventory

Particulars	Figures as at 31/03/2023	Figures as at 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Value of Inventories as on 31st March, 2023 at cost of Market Price which ever is Lower.	.00	.00
	.00	.00

17 Trade Receivable

Particulars	Figures as at 31/03/2023	Figures as at 31/03/2022
	(Amount in Lakhs.)	(Amount in Lakhs.)
(a) Secured, considered good	.00	.00
(b) Unsecured, considered good	5.12	4.72
(c) Doubtful	52.41	44.04
Total Trade Receivable	57.53	48.75

(i) Ageing for trade receivable outstanding as at 31st March, 2023 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (Amount in Lakhs.)
	Less than 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables- considered good	.96	4.16	.00	.00	.00	5.12
(ii) Undisputed Trade receivables- considered doubtful	.00	.00	45.97	.00	4.94	50.91
(iii) Disputed Trade receivables- considered good	.00	.00	.00	.00	.00	.00
(iv) Disputed Trade receivables- considered doubtful	.00	.00	.00	.00	1.50	1.50
						57.53

MATERIAL DEVELOPMENT

Except as stated in this Letter of Offer, to our knowledge, no circumstances have arisen since March 31, 2023, which materially affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets.

ACCOUNTING RATIOS AND CAPITALISATION STATEMENT

ACCOUNTING RATIOS

Following are the Key Accounting Ratios for the financial year ended March 31, 2023.

Particulars	March 31, 2023	March 31, 2022
Earnings Per Share (EPS) Basic (₹)	17.24	3.52
Earnings Per Share (EPS) Diluted (₹)	17.24	3.52
Return on Net Worth (%)	20.89	11.23
Net Asset Value per Share	30.49	1,345.71
EBITDA (₹ in Lakhs)	912.49	198.37

Formula:

1. **Basic and diluted earnings/ (loss) per share:** Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
2. **Return on net worth %:** Profit after tax for the year divided by the Net Worth of the Company as of the last day of the relevant financial year
3. Net worth is equivalent to Total Equity, and is the sum of Equity share capital and other equity.
4. **Net assets value per share (in ₹):** Net asset value per share is calculated by dividing net worth of the Company by number of equity shares outstanding at the end of the relevant year.
5. **EBITDA :** EBITDA stands for Aggregate of profit before tax as adjusted with tax expense and depreciation and amortisation for the year/period and other income

CAPITALISATION STATEMENT

The capitalization statement of the Company as at March 31, 2023 and as adjusted for the Issue as per financial statements is as follows:

Particulars	March 31, 2023 (₹ in lakhs)	After the Issue (₹ In lakhs)
Total Borrowings		
Current Borrowings (A)	0.50	0.50
Non-current Borrowings (including current maturity) (B)	0.00	0.00
Total Borrowings (C) = (A) + (B)	0.50	0.50
Total Equity		
Equity Share Capital (D)	1023.61	1151.56
Other Equity (E)	2097.86	4646.89
Total Equity (F) = (D) + (E)	3121.47	5798.45
Non-current Borrowings (including current maturity/ Shareholders' Fund (G) = (B) / (F)	0.00	0.00
Total Borrowings (including current maturity/ Shareholders' Fund (G) = (C) / (F)*	0.02	0.01

Notes: The figures disclosed above are based on the audited books of accounts of the Company as at March 31, 2023.

MARKET PRICE INFORMATION

Our Equity Shares are listed on SME Platform of BSE Limited. The Rights Equity Shares being issued pursuant to this Issue have not been listed earlier and will be listed on the Stock Exchange pursuant to this Issue. For details, see “*Terms of the Issue*” on page 104 of this Letter of Offer. Our Company has received in-principle approval for listing of the Rights Equity Shares on the Stock Exchange to be issued pursuant to this Issue from BSE by letter dated August 09, 2023. Our Company will also make applications to BSE to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars. For the purposes of this Issue, the Designated Stock Exchange is BSE Limited.

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case may be;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and
4. In case of two days with the same high / low / closing price, the date with higher volume has been considered.

MARKET PRICE INFORMATION AT BSE LIMITED

Stock Market Data of the Equity Shares

The high, low and average closing prices recorded on the BSE, during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Year	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)
2021-2022*	210.00	November 15, 2021	4,800	160.00	March 29, 2022	32,800
2022-2023#	764.30	October 11, 2022	48,800	72.45	October 28, 2022	7,200
2023-2024^	302.00	July 03, 2023	7,920	182.00	April 13, 2023	36,000

*Our Company got listed on SME Platform of BSE Limited on August 06, 2021

#The Sudden fall in the price was due to Bonus Issue of Shares by the Company, for further details please refer chapter titled “*Capital Structure*” on page 45 of this Letter of Offer

^Data mentioned is until August 16, 2023

Source: www.bseindia.com

Stock Prices for the last six months

The high and low prices and volume of Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of Low (No. of Equity Shares)
February, 2023	99.00	February 28, 2023	7,200	92.00	February 06, 2023	57,600
March, 2023	205.00	March 29, 2023	1,08,000	88.30	March 17, 2023	14,400
April, 2023	202.00	April 13, 2023	36,000	182.00	April 13, 2023	36,000
May, 2023	297.00	May 31, 2023	5,040	188.15	May 10, 2023	2,880
June, 2023	301.25	June 30, 2023	10,080	234.90	June 23, 2023	35,280
July, 2023	302.00	July 03, 2023	7,920	246.40	July 17, 2023	10,800

Source: www.bseindia.com

Week end closing prices of the Equity Shares for the last four weeks

Week ended on	Closing prices (₹)	High (₹)	Date of High	Low (₹)	Date of low
August 11, 2023	271.00	275.00	August 08, 2023	271.00	August 10, 2023
August 04, 2023	285.00	285.20	August 02, 2023 and August 04, 2023	271.00	August 01, 2023

July 28, 2023	285.00	285.00	July 28, 2023	277.50	July 24, 2023
July 21, 2023	281.00	281.00	July 21, 2023 and July 17, 2023	246.40	July 17, 2023

The closing market price of the Equity Shares of our Company prior to the date of this Letter of Offer i.e. August 16, 2023 was ₹ 271.00 on BSE.

The Issue Price is ₹ 210.00 per Rights Equity Share and has been arrived at by our Company prior to the determination of the Record Date.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION & RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements which is included in this Letter of Offer. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements for the years ended March 31, 2023, 2022 and 2021 including the related notes and reports, included in this Letter of Offer is prepared in accordance with requirements of the Companies Act, 2013, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

Our financial statements included in this Letter of Offer are prepared in accordance with Indian GAAP, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Financial 2023 and Financial 2022 included herein is based on the Financial Statements, included in this Letter of Offer. For further information, see "Financial Statements" on page 78 of this Letter of Offer.

BUSINESS OVERVIEW

We are a Company in India, offering diversified financial and consultancy services in the areas of Capital Markets, Corporate Finance, Corporate Restructuring, Debt Syndication, Compliance Advisory. We started our operations in the year 2008, in the initial years the company was engaged in the business of providing project finance services to companies through banks and financial institutions. In the year 2011 the company started providing services of capital market such as Direct listing of companies on nationwide stock exchanges. This new venture gave management an interest to explore more opportunities in capital market. So, in the year 2013 we applied for the license of merchant banking with Securities and Exchange Board of India (SEBI). SEBI has provided the company with Initial Certificate of Registration which was valid for a period of 5 years. In the year 2019 our initial certificate of registration was renewed and a permanent registration was provided by SEBI. Since past six years we have been carrying out the business of management of fund-raising activities, investment advisory, underwriting of issues, manager, consultant or adviser to any issue including corporate advisory services and as consultant or adviser to the issuer. We are registered as SEBI Category-I Merchant Banker having Registration Code INM000012177. Since inception, we have aimed to become a one-stop shop for providing financial advisory services. From its budding time, our goal is to share out of box and innovative ideas and execute them efficiently. Traditionally the only way of finance was through debt or personal finance but debt funding often restricts the real growth of a company and it is seen that a company can achieve great heights when it goes public. The company attains the growth when it unlocks the real value of company through valuing the shares of the company. Over the time we have developed an expertise in the area of identifying Small and Medium Enterprises, determine its funding requirement and cater company's funds needs by taking the company public by the mean of an IPO on the SME Exchange in India. We primarily cater the needs of Small and Medium Enterprises, but our services are not limited to SMEs, over the period of years our company has been able to successfully create its name in Primary markets for successfully executing 36 SME IPOs and 1 BSE Startups Segment under SME Platform of BSE Limited. We offer a banquet of services as following:

Capital Markets	IPOs, De-Listing, Open Offer, Exit Offer, Right Issue
Corporate Finance	Valuation, Private Equity, Venture Capital, Bank Finance and Issue of Debt Securities
Corporate Restructuring	Mergers & Acquisitions, Takeover, Demergers
Compliance Advisory	Statutory Compliances and secretarial support services

We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to best measure in the industry. We believe that we carry out extensive research, training and up gradation of technology to maintain the standard and quality of our services. We are providing services that ensure customer satisfaction. We believe that we have long-term and stable relationships developed over the years with our key customers through the quality of services we provide.

Our Company was originally incorporated as "Dynamic Tradeserv Private Limited" on September 05, 2008 at Kolkata, West Bengal as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, the name of our Company was changed to "Gretex Corporate Services Private Limited" vide special resolution passed by the shareholders of our Company in their meeting held on May 28, 2013 and a fresh Certificate of Incorporation consequent to the change of name was granted to our Company on May 31, 2013, by the Registrar of Companies, West Bengal. Further, our Company was converted into Public Limited Company pursuant to

special resolution passed by the shareholders of our Company in their meeting held on April 12, 2021 and the name of our Company was changed to “Gretex Corporate Services Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated May 12, 2021 was issued by Registrar of Companies, Mumbai, Maharashtra, being Corporate Identification Number U74999MH2008PLC288128. The Company listed its Equity Shares on SME platform of BSE Limited (“BSE”) on August 06, 2021. For further Details of our Company, please refer to section titled “**General Information**” beginning on page 41 of this Letter of Offer.

We have our registered office and working station located at Office No. 13, 1st Floor, Bansilal Mansion 9-15 Homi Modi Street, Fort Mumbai – 400 001, Maharashtra, India having an area of approximately 475 sq. ft. as on date of filing of Letter of Offer. Apart from this the company has its Branch office at One BKC, B Wing, 1220 G Block, BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400 051 India and 90, Phears Lane, 506, 5th Floor, Kolkata-700012, West Bengal, India.

Our Company is promoted by Mr. Arvind Harlalka, Mr. Alok Harlalka and M/s Bonanza Agency LLP (Previously known as Bonanza Agency Private Limited) who are the guiding force behind all the strategic decisions of our Company. Our Promoters have corporate and Entrepreneurial Experience. The promoters are the frontline force behind the company, they are leading the company from the front in departments like Business development, Sales, Human resource. Our Promoters collectively have an experience of around 3 decades in the field of financial services, marketing and sales. Promoters are successfully catering the needs of corporates through providing them corporate advisory services for more than a decade. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Mr. Alok Harlalka (Managing Director) is also a director in the Association of Investment Bankers of India (AIBI). This provides the company an advantage in terms it connects to big players in the field of financial Services.

Our office facilities are well equipped with streamlined process to ensure quality of services and timely fulfillment of our assignment. We provide the best-in-class solutions to our esteemed customers spread over all the sectors. We believe that we offer best to all our customers which makes us possible by understanding our client’s needs and strive to deliver beyond their expectations. We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to best measure in the industry. We are providing services that ensure customer satisfaction. We believe that we have long-term and stable relationships developed over the years with our key suppliers and our key customers through the quality of services we provide.

COMPETITION

In particular, we compete with other financial advisory and Investment companies, both in India and abroad; and other Merchant Banks and public and private sector funds operating in the markets in which we are present. In recent years, large international banks have also entered these markets. Our client mix consists of both small and medium size businesses, which are based upon a local or regional relationship with our presence in each market, and large national/multinational client relationships. We compete with a large number of registered merchant bankers like Keynote Corporate Services Limited, Navigant Corporate Advisors Limited, Galactico Corporate Services Limited, etc.

We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. In addition, it is possible that certain large financial services groups may decide to begin offering services that we currently provide and new players might enter the market, thereby further intensifying the competition. Our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Letter of Offer, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- The company increased its Authorised equity share capital from ₹ 1,20,00,000 to ₹ 11,00,00,000 of ₹ 10/- each vide resolution passed in its members meeting dated 30th September, 2022.
- The Company issued 90,98,760 bonus Equity Shares in the proportion of 8:1, i.e. 8(Eight) fully paid equity shares of ₹ 10/- each allotted against 1(one) Equity Shares of ₹ 10/- each vide resolution passed in members meeting dated 30th September, 2022 and allotted on 18th October,2022 effect of this bonus issue has been considered to calculate EPS.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our company's future results of operations could be affected potentially by the following factors:

- Rich Management Experience
- Strong professional and execution team allows the Company to develop a strong business
- Diversified Portfolio of Services offered:
- Long-term relationships
- Progressive Employer
- Quality Service

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled "Financial Statements" on page 78 of this Letter of Offer.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in the Notes to the Accounts in the chapter "Financial Statements" on page 78 of this Letter of Offer has been no change in accounting policies in last 3 years.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our financial statements of profit and loss for the financial years ended March 31, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	31-03-2023	% of total income	(₹ in Lakhs)	
			31-03-2022	% of total income
Revenue from Operations	1,262.57	82.78%	413.44	87.13%
Other income	262.63	17.22%	61.06	12.87%
Total Revenue (A)	1,525.20	100.00%	474.50	100.00%
Expenses:				
Employee benefits expense	150.15	9.84%	69.66	14.68%
Other expenses	462.56	30.33%	206.47	43.51%
Total Expenses (B)	612.71	40.17%	276.13	58.19%
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	912.49	59.83%	198.37	41.81%
Finance costs (D)	20.91	1.37%	24.24	5.11%
Depreciation and amortization expenses (E)	25.27	1.66%	16.81	3.54%
Profit before exceptional items, extraordinary items and tax (F=C-D-E)	866.31	56.80%	157.32	33.15%
Exceptional Item				
'CSR Expenses	6.58	0.43%	-	0.00%
Profit Before Tax	859.73	56.37%	157.32	33.15%
Tax Expenses				
- Current Tax	204.61	13.42%	-	0.00%
- Deferred Tax	0.09	0.01%	2.45	0.52%
MAT Credit	2.81	0.18%	-	0.00%
Tax for Earlier Years	-	0.00%	2.42	0.51%
Tax Expense For The Year (G)	207.51	13.61%	4.87	1.03%
Profit after tax from Continuing Operations (H=F-G)	652.22	42.76%	152.45	32.13%

COMPARISON OF FY 2022-23 WITH FY2021-22

Income

Total Revenue: Our total revenue increased by ₹1,050.70 lakhs or 221.43% to ₹1,525.20 Lakh for the financial year 2022-23 from ₹474.50 Lakh for the financial year 2021-2022 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹1,262.57 Lakhs for the financial year 2023-22 as compared to ₹413.44 Lakhs for the financial year 2021-22 representing a growth of 205.38% on account of increase in expansion of business and sale of services.

Other Income

Our other income is ₹262.63 Lakhs for the financial year 2022-23 as compared to ₹61.06 Lakhs for the financial year 2021-22 representing an increase of 330.12% on account of increase in Interest on Income Tax Refund, profit on sale of shares, dividend, insurance claim received and interest income on loan given.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is ₹619.29 Lakhs for the financial year 2022-23 as compared to ₹276.13 Lakhs for the financial year 2021-22 representing an increase of 359.99% due to the factors described below: -

Employee benefits expenses

Our employee benefit expenses is ₹150.15 Lakhs for the financial year 2022-23 as compared to ₹69.66 Lakhs for the financial year 2021-22 representing an increase of 115.55% due to increase in salaries & staff welfare expenses as a result of increase in number of employees.

Other expenses

Our other expenses increased by 124.03% to ₹462.56 Lakhs for the financial year 2022-23 from ₹206.47 Lakhs for the financial year 2021-22 which is 30.33% and 43.51% of the total revenue of respective years. The increase was mainly due to increase in annual custodian fees of depositories, audit fees, sponsor bank fees, commission and brokerage, demat charges, Independent Director Sitting fees, Electricity expenses, ROC filing fees, Food & lodging expenses, Merchant Banking fees, membership fees, general expenses, Loss from F&O, license fees, office expenses, office administration expenses, professional charges, professional tax, loss on revaluation of current investment, service charges paid, software renewal charges, telephone, internet and Webhosting charges, travelling expenses which was partially set off against bank charges, Business promotion expenses, bad debts, conveyance expenses, computer expenses, Insurance expenses, IPO related expenses, late fees, legal and professional fees, printing & stationery, rent & maintenance charges, repairs & maintenance.

Finance costs

Our finance cost is ₹20.91 Lakhs for the financial year 2022-23 as compared to ₹24.24 Lakhs for the financial year 2021-22 representing a decrease of 13.74% due to decrease in interest cost on reduced borrowings.

Depreciation and amortization expense

The depreciation increased by 50.33% to ₹25.27 Lakhs for the financial year 2022-23 from ₹16.81 Lakhs for the financial year 2021-22 due to additional depreciation on fixed assets purchased during the year.

Profit before tax

Our profit before tax increased by 446.48% to ₹859.73 Lakhs for the financial year 2022-23 from ₹157.32 Lakhs for the financial year 2021-22. The increase was mainly due to increase in turnover at a higher pace as compared to its corresponding expenses. Profits on sale of investment and profit from F&O has increased the profits even further.

Exceptional Item

Our company has made provisions of CSR Expenses in financials year 2022-23 on account of net profits being more than 5 crores as per provisions of the Companies Act, 2013. There were no such provisions for the Financial years 2021-22.

Tax expenses

Our tax expenses for the financial year 2022-23 amounted to ₹207.51 Lakhs as against tax expenses of ₹4.87 Lakhs for the financial year 2021-22. The net increase of ₹202.64 Lakhs is on account of increase in Current tax due to increased profits for the year.

Profit after tax

Our profit after tax increased by 327.83% to ₹652.22 Lakhs for the financial year 2022-23 from ₹152.45 Lakhs for the financial year 2021-22, reflecting a net increase of ₹499.77 Lakhs due to aforementioned reasons.

Cash Flows

The table below summaries our cash flows from our Financial Statements for the financial years 2023 and 2022:

(₹ in Lakh)

Particulars	For the year ended March 31,	
	2023	2022
Net cash (used in)/ generated from operating Activities	2,005.38	184.79
Net cash (used in)/ generated from investing Activities	(1,722.29)	(433.78)
Net cash (used in)/ generated from financing Activities	(210.23)	293.18
Net increase/ (decrease) in cash and cash Equivalents	72.85	44.19
Cash and Cash Equivalents at the beginning of the period	73.21	29.02
Cash and Cash Equivalents at the end of the Period	146.06	73.21

Operating Activities

Financial year 2022-23

Our net cash generated from operating activities was ₹2,005.38 Lakhs for the financial year March 31, 2023. Our operating profit before working capital changes was ₹1,926.78 Lakhs for the financial year 2022-23 which was primarily adjusted against increase in trade receivables of ₹8.77 Lakhs, increase in other current assets of ₹65.63 Lakhs, increase in other non-current assets of ₹0.32 Lakhs, increase in trade payables of ₹10.76 Lakhs, increase in long-term loans & advances of ₹110.23 Lakhs, increase in short-term loans & advances of ₹21.70 Lakhs and increase in other current liabilities of ₹277.30 Lakhs and tax payment of ₹2.81 Lakhs.

Financial year 2021-22

Our net cash generated from operating activities was ₹184.79 Lakhs for the financial year 2021-22. Our operating profit before working capital changes was ₹178.97 Lakhs for the financial year 2021-22 which was primarily adjusted against decrease in trade receivables of ₹74.92 Lakhs, increase in Other Current Assets of ₹31.63 Lakhs, increase in other receivables of ₹11.82 Lakhs and decrease in trade and other payable of ₹23.23 Lakhs and tax payment of ₹2.42 Lakhs.

Investing Activities

Financial year 2022-23

Our net cash used in investing activities was ₹1,722.29 Lakhs for the financial year 2022-23. These was on account of purchase of non-current investment of ₹992.33 Lakhs, Profit on sale of shares of ₹249.97 Lakhs, purchase of fixed assets of ₹100.56 Lakhs, purchase of current investments of ₹845.51 Lakhs, Interest received of ₹3.37 Lakhs, interest on fixed deposit of ₹0.19 Lakhs, Dividend income of ₹0.42 Lakhs and effect of Capital Reserve and Minority Interest of ₹37.85 Lakhs.

Financial year 2021-22

Our net cash used in investing activities was ₹433.78 Lakh for the financial year 2021-22. These was on account of purchase of non-current investment of 736.66 Lakhs, Profit on sale of shares of ₹18.35 Lakhs, purchase of fixed assets of ₹26.16 Lakhs, increase of non-current assets of ₹4.80 Lakhs, Interest received of ₹1.05 Lakhs and effect of Capital Reserve and Minority Interest of ₹314.44 Lakhs.

Financing Activities

Financial year 2022-23

Net cash used in financing activities for the financial year March 31, 2023 was ₹210.23 Lakhs which was primarily on account of Repayment of long-term borrowings of ₹183.07 Lakh and short-term borrowing of ₹13.18 Lakh, interest income of ₹6.93 Lakh and interest expenses of ₹20.91 lakhs.

Financial year 2021-22

Net cash flow generated from financing activities for the financial year 2021-22 was ₹293.18 Lakhs which was primarily on account of Issue of Equity shares of ₹370.96 Lakh, Repayment of long-term borrowings of ₹42.97 Lakh and short-term borrowing of ₹10.57 Lakh and interest expenses of ₹24.24 lakhs.

Contingent Liabilities

We have no contingent liabilities as on March 31, 2023.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Related Party Transactions

For details of our related party transactions, see “*Financial Statements*” on page 78 of this Letter of Offer.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 78 of this Letter of Offer, there have been no reservations, qualifications and adverse remarks.

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 78 of this Letter of Offer, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled "*Risk Factors*" beginning on page 22 of this Letter of Offer to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or service cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is primarily engaged in the business of software development and providing educational services.

Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 56 of this Letter of Offer.

Competitive Conditions

We have competition with Indian and international financial service providing companies and our results of operations could be affected by competition in the financial services industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "*Risk Factors*" beginning on page 22 of this Letter of Offer.

Increase in income

Increases in our income are due to the factors described above in in this chapter under "*Factors Affecting Our Results of Operations*" and chapter titled "*Risk Factors*" beginning on page 22 of this Letter of Offer.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Letter of Offer, we have not announced and do not expect to announce in the near future any new business segments.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Except as disclosed below, there is no outstanding litigation with respect to

- (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiaries;
- (ii) material violations of statutory regulations by our Company and/or our Subsidiaries;
- (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiaries;
- (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position; and
- (v) other litigation, including civil or tax litigation proceedings, which involves an amount in excess of the Materiality Threshold (as defined below) or is otherwise material in terms of
 - a) the 'Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy' adopted by our Board, in accordance with the requirements under Regulation 30 of the SEBI Listing Regulations, and
 - b) the 'Policy on Determination of Materiality of Litigation' adopted by the Board through its resolution dated May 13, 2021, for the purpose of litigation disclosures in this Letter of Offer ("Materiality Policy").

In this regard, please note the following:

1. Any outstanding litigation involving our Company and/or our Subsidiaries, i.e., proceedings other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences, shall be considered material and shall be disclosed in this Letter of Offer or the Abridged Letter of Offer, if
 - (i) the monetary amount of claim by or against the entity or person in any such pending matter exceeds ₹10 lakhs (Rupees Ten Lakhs), and/or
 - (ii) is otherwise determined to be material in terms of the Materiality Policy.
2. Pre-litigation notices received by our Company and/or our Subsidiaries from third parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company and/or our Subsidiaries are impleaded as defendants in litigation proceedings before any judicial forum.

LITIGATION INVOLVING OUR COMPANY

Proceedings involving criminal liability on the part of our Company

Nil

Proceedings involving material violations of statutory regulations by our Company

Nil

Except as disclosed below, there are no prosecution proceedings initiated, or show cause notices in adjudication proceedings which have been issued, by SEBI, and which are pending against our Company.

Matters involving economic offences where proceedings have been initiated against our Company

Nil

There are no matters involving economic offences where proceedings have been initiated against our Company.

Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.

Civil Proceedings

Nil

Tax Proceedings

a) Direct Tax:

Income Tax Proceedings pending against Our Company

Sr. No.	Assessment year	Name of Assessee	Proceeding Name	Proceeding status & limitation date	Financial year
1.	2016-17	Gretex Corporate Services Limited	148A	Open March 31, 2025	2015-16
2.	2020-21	Gretex Corporate Services Limited	Issue letter	March 23, 2022	2019-20
3.	2020-21	Gretex Corporate Services Limited	Issue letter	March 07, 2022	2019-20
4.	2016-17	Gretex Corporate Services Limited	Issue letter	April 27, 2023	2015-16
5.	2016-17	Gretex Corporate Services Limited	Issue letter	April 10, 2023	2015-16
6.	2023-24	Gretex Corporate Services Limited	Issue letter	June 30, 2023	2022-23

Except as stated herein above there are no tax proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy.

b) Tax Deducted at Source (TDS)

Sr. No.	Financial Year	Total Default (in Rupees)
1.	2021-22	13,195.00
2.	2022-23	29,904.99
Total		43,099.99

c) Indirect Tax:

Nil

B. LITIGATION INVOLVING OUR PROMOTERS

Proceedings involving criminal liability on the part of our Promoters

Nil

Proceedings involving material violations of statutory regulations by our Promoters

Nil

Except as disclosed below, there are no prosecution proceedings initiated, or show cause notices in adjudication proceedings which have been issued, by SEBI, and which are pending against our Company, Promoters.

Matters involving economic offences where proceedings have been initiated against our Company Promoters

There are no matters involving economic offences where proceedings have been initiated against our Company Promoters.

Other proceedings involving our Promoters which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.

Civil Proceedings:

Ejectment Suit is filed by the Plaintiff Amiya Chorone Roquittee against the Defendant Alok Harlalka In the City Civil Court at Kolkata before the Ld. Judge XI Bench Ejectment Suit No.08 of 2019.

Summons has been served upon the defendants through Ld. Court

Defendant Alok Harlalka is a tenant in respect of Flat on the 2nd floor lying and situated at premises no19 B, Bipin Behari Ganguly Street, Police Station Bowdazar, Kolkata -700012, the defendant have no default in payment of his monthly rent. Petitioner prays to allow him too depositing his current monthly rent of ₹ 1100/- in court to the credits of the plaintiff and for every succeeding months.

EJS 2551/2019: Registration No. 8/2019, Filing date: -13-3-2019, next hearing date: 02-08-2023.hearing on petition

Tax Proceedings

a) Direct Tax:

I. Income Tax Proceedings pending against Our Promoter ALOK KARLALKA as per the online records

Sr. No.	Assessment year	Name of Assessee	Proceeding Name	Proceeding status	Financial year
1.	2009-10	Alok Harlalka	Issue Letter	Open	2008-09
2.	2008-09	Alok Harlalka	Issue Letter	Open	2007-08
3.	2007-08	Alok Harlalka	Issue Letter	Open	2006-07
4.	NA	Alok Harlalka	Issue Letter	Open	NA
5.	2014-15	Alok Harlalka	Issue Letter	Open	2013-14
6.	2019-20	Alok Harlalka	Issue Letter	Open	2018-19
7.	2013-14	Alok Harlalka	Issue Letter	Open	2012-13
8.	2010-11	Alok Harlalka	Issue Letter	Open	2009-10
9.	NA	Alok Harlalka	Issue Letter	Open	NA
10.	2015-16	Alok Harlalka	Issue Letter	Open	2014-15
11.	2016-17	Alok Harlalka	Issue Letter	Open	2015-16
12.	2016-17	Alok Harlalka	First Appeal pending	Open November 03, 2022	2015-16
13.	2012-13	Alok Harlalka	Issue Letter	Open October 29, 2021	2011-12
14.	2011-12	Alok Harlalka	Issue Letter	Open October 29, 2021	2010-11
15.	2014-15	Alok Harlalka	First Appeal pending	Open September 01, 2022	2013-14

II. Income Tax Proceedings pending against Our Promoter ALOK KARLALKA as per the online records

Sr. No.	Assessment year	Name of Assessee	Date of demand raised	Amount in Rs.	Total Amount	Status
1.	2014	Alok Harlalka	February 14, 2023	19,81,260	19,81,260	Pending

III. Income Tax Proceedings pending against our Promoter ARVIND HARLALKA as per the online records

Sr. No.	Assessment year	Name of Assessee	Proceeding Name	Proceeding status & limitation date	Financial year
1.	2012-13	Arvind Harlalka	Penalty Proceeding	Open March 31, 2022	2011-12
2.	NA	Arvind Harlalka	Issue letter	Open	NA
3.	2011-12	Arvind Harlalka	Issue letter	Open	2010-11
4.	2018-19	Arvind Harlalka	Issue letter	Open	2017-18
5.	2013-14	Arvind Harlalka	Issue letter	Open	2012-13
6.	2016-17	Arvind Harlalka	Issue letter	Open	2015-16
7.	2019-20	Arvind Harlalka	Issue letter	Open	2010-11
8.	2012-13	Arvind Harlalka	Issue letter	Open	2017-18
9.	2014-15	Arvind Harlalka	Issue letter	Open	2012-13

10.	2015-16	Arvind Harlalka	Issue letter	Open	2015-16
11.	2016-17	Arvind Harlalka	Issue letter	Open	2015-16
12.	2012-13	Arvind Harlalka	Issue letter	Open	2018-19
13.	2013-14	Arvind Harlalka	Issue letter	Open	2012-13
14.	2014-15	Arvind Harlalka	Issue letter	Open	2013-14
15.	2017-18	Arvind Harlalka	Issue letter	Open	2016-17
16.	2013-14	Arvind Harlalka	Issue letter	Open	2012-13
17.	2017-18	Arvind Harlalka	Issue letter	Open	2016-17
18.	NA	Arvind Harlalka	Issue letter	Open	NA
19.	2015-16	Arvind Harlalka	Issue letter	Open	2014-15
20.	2016-17	Arvind Harlalka	Issue letter	Open	2015-16
21.	2018-19	Arvind Harlalka	Issue letter	Open	2017-18
22.	2018-19	Arvind Harlalka	Issue letter	Open	2017-18
23.	2016-17	Arvind Harlalka	First appeal proceedings	November 16, 2022	2015-16
24.	2013-14	Arvind Harlalka	First appeal proceedings	November 09, 2022	2012-13
25.	2012-13	Arvind Harlalka	First appeal proceedings	November 04, 2022	2011-12
26.	2013-14	Arvind Harlalka	Issue letter	Open	2012-13
27.	2012-13	Arvind Harlalka	Intimation letter	Open	2011-13
28.	2012-13	Arvind Harlalka	Issue letter	Open October 29, 2021	2011-12

IV. Outstanding Income Tax Demand screen shots as on date of this Letter of Offer against our Promoter Arvind Harlalka

Sr. No.	Assessment year	Name of Assessee	Date of demand raised	Amount in Rs.	Interest	Total
1.	2012	Arvind Harlalka	December 19, 2019	5,74,783	-	5,74,783
2.	2016	Arvind Harlalka	March 11, 2021	9,37,069	1,12,560	10,49,629
3.	2013	Arvind Harlalka	March 11, 2021	10,07,598	1,21,020	11,28,618
4.	2013	Arvind Harlalka	March 01, 2022	6,17,701	-	6,17,701
5.	2016	Arvind Harlalka	March 03, 2022	6,91,572	-	6,91,572
Total				38,28,723	2,33,580	40,62,303

Except as stated herein above there are no tax proceedings involving our Promoters which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy.

b) Indirect Tax:

Nil

LITIGATION INVOLVING OUR DIRECTORS

Proceedings involving criminal liability on the part of our Directors

Nil

Proceedings involving material violations of statutory regulations by our Directors

Nil

Except as disclosed below, there are no prosecution proceedings initiated, or show cause notices in adjudication proceedings which have been issued, by SEBI, and which are pending against our Directors.

Matters involving economic offences where proceedings have been initiated against our Directors

There are no matters involving economic offences where proceedings have been initiated against our Directors.

Other proceedings involving our Directors which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.

(i) **Civil Proceedings**

Nil

(ii) **Tax Proceedings**

a. **Direct Tax**

I. **Income Tax Proceeding pending against the Director Pooja Harlalka as under:**

Sr. No.	Assessment year	Name of Assessee	Proceeding Name	Proceeding status	Notice u/s
1	2018-19	Pooja Harlalka	Adjustments u/s143(1)(a)	Pending	143(1)(a)
2	2018-19	Pooja Harlalka	Defective notice u/s139	Pending	139(9)
3	2017-18	Pooja Harlalka	Defective notice u/s139	Pending	139(9)

II. **Outstanding Income Tax demand as on date of Letter of offer against the Director Pooja Harlalka**

Sr. No.	Assessment year	Name of the Assessee	Date of demand raised	Amount of demand raised in Rs.	Total amount	Status
1	2018	Pooja Harlalka	November 20, 2019	75,430	75,430	Pending

III. **Outstanding Demand screen shots as on date of this Letter of Offer against the Director Sumeet**

Sr. No.	Assessment year	Name of Assessee	Date of demand raised	Status	Amount in Rs.	Interest	Total
1	2020	Sumeet Harlalka	December 15, 2021	Pending	18,010	3,600	21610
2	2022	Sumeet Harlalka	February 07, 2023	Pending	5,000	300	5300
Total					23,010	3,900	26910

b. **Indirect Tax:**

NIL

Except has stated herein above there are no tax proceedings involving our Directors which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy.

LITIGATION INVOLVING OUR SUBSIDIARIES

Proceedings involving criminal liability on the part of our Subsidiaries

Nil

Proceedings involving material violations of statutory regulations by our Subsidiaries

Nil

There are no proceedings involving material violations of statutory regulations by our Subsidiaries.

Matters involving economic offences where proceedings have been initiated against our Subsidiaries

Nil

There are no matters involving economic offences where proceedings have been initiated against our Subsidiaries.

Other proceedings involving our Subsidiaries which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

(i) Civil Proceedings

There are no civil proceedings involving our Subsidiaries which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy.

(ii) Tax Proceedings:

a. Direct Tax:

I. Income Tax Proceeding pending against the Promoter Sunview Nirman Private Limited as under:

Sr. No.	Assessment year	Name of Assessee	Proceeding Name	Proceeding status	Notice u/s
1	2022-23	Sunview Nirman Private Limited	Adjustments u/s143(3)	Open	143(3)

II. Outstanding Income Tax demand as on date of Letter of offer against the Promoter Sunview Nirman Private Limited

Sr. No.	Assessment year	Name of the Assessee	Date of demand raised	Total Outstanding amount	Final Interest	Total Amount	Status
1	2014	Sunview Nirman Private Limited	July 18, 2016	0	918	918	Pending

b. Indirect Tax

NIL

Except as stated herein above there are no tax proceedings involving our Subsidiaries which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company are required to comply with the provisions of various laws and regulations and obtain approvals, registrations, permits and licenses under them for conducting our operations. The requirement for approvals may vary based on factors such as the activity being carried out and the legal requirements in the jurisdiction in which we are operating. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage.

Our Company have obtained all material consents, licenses, permissions and approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time.

As on the date of this Letter of Offer, there are no pending material approvals required for our Company to conduct our existing business and operations. Further, as on the date of this Letter of Offer, there are no pending approvals required for our Company in relation to our new lines of business activities.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “*Objects of the Issue*” at page 48 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Issue of this Right Equity Shares to the eligible shareholders in terms of this Letter of Offer has been authorized by a resolution by the Board of Directors passed at their meeting held on July 06, 2023 under Section 62 (1) of the Companies Act 2013.
2. The Draft Letter of Offer has been approved by our Board pursuant to its resolution dated July 29, 2023.
3. The Letter of Offer has been approved by our Board pursuant to its resolution dated August 17, 2023.
4. The Company has received In-principle approval from BSE vide their letter dated August 09, 2023 for listing of Right Equity Shares to be allotted in the Issue. Our Company will also make applications to BSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.
5. The Company has been allotted the ISIN - INE199P20010 for the Rights Entitlements to be credited to the respective demat account of the Equity Shareholders of the Company. For details, see "*Terms of the Issue*" beginning on page 104 of this Letter of Offer.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Our Company, the Promoters and Members of the Promoter Group, and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.
2. The companies with which our Directors or the persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.
3. Our Company, the Promoters and Members of the Promoter Group, and the Directors of our Company have not been identified as Wilful Defaulters by the RBI.
4. None of our Directors are associated with the securities market in any manner.
5. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been declared as fugitive economic offenders.
6. None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange.
7. There are no proceedings initiated by SEBI, BSE or ROC, etc., against our Company, Directors, Group Companies.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of the Letter of Offer. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI (ICDR) Regulations and other applicable provisions of the SEBI (ICDR) Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the SME Platform of BSE Limited. Our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI ICDR REGULATIONS

The present Issue being of less than ₹ 5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with

the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI, i.e. www.sebi.gov.in;

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for “*In-Principle Approvals*” for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE Limited is the Designated Stock Exchange for this Issue.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE is the Designated Stock Exchange for the Issue.

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

- i. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange;
- ii. The reports, statements and information referred to above are available on the website of stock exchange; and
- iii. Our Company has an investor grievance handling mechanism which includes meeting of the Stakeholders’ Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

This Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding ₹ 5,000.00 Lakh, however the final letter of offer will be filed with SEBI for information and dissemination purpose.

As required, a copy of the Letter of Offer will be submitted to SEBI.

DISCLAIMER CLAUSE OF BSE LIMITED

BSE Limited (“the Exchange”) has given vide its letter dated August 09, 2023, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

Further, BSE Limited does not in any manner:

- a. Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of offer or
- b. Warrant that our Company’s securities will be listed or will continue to be listed on BSE Limited; or
- c. Take any responsibility for the financial or other soundness of our Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such

subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”

DISCLAIMER FROM OUR COMPANY

Our Company accept no responsibility for statements made otherwise than in this Letter of Offer or in the advertisements or any other material issued by or at instance of the above-mentioned entities and that anyone placing reliance on any other source of information, including website of our Company would be doing so at his or her own risk.

Investors will be required to confirm and will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorised to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

DISCLAIMER IN RESPECT OF JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

For more detail, please refer “*Notice to Investor*” on page 13 of this Letter of Offer.

FILING

The Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is up to ₹ 5,000.00 Lakhs which does not require issuer to file Letter of Offer with SEBI. The Company has filed Letter of Offer with the BSE for obtaining in-principle approval.

LISTING

The Designated Stock Exchange for the purposes of the Right Issue will be BSE Limited. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

SELLING RESTRICTIONS

The Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. The Letter of Offer is not to be reproduced or distributed to any other person. The distribution of the Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that the Letter of Offer has been filed with the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

The Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If the Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in the Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of the Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our Company has adequate arrangements for the redressal of investor complaints. Redressal norm for response time for all correspondence including shareholders complaints is within 15 (fifteen) days. Additionally, we have been registered with SCORES, as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011. Letters are filed category wise after being duly attended. A well-arranged correspondence system has been developed for letters of a routine nature.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Our Company provides easy access to information regarding our services and ensure timely disclosures of financial as well as non-financial material information. Grievances are resolved in a timely, efficient and fair manner, and processes are promptly initiated to prevent recurrence.

Stock Market Data of Equity Shares of our Company

For stock market data, see "*Market Price Information*" beginning on page 82.

GRIEVANCE REDRESSAL MECHANISM

The Company has an established mechanism for investor services and grievance handling, with RTA and the Compliance Officer of the Company for this purpose, being important functional nodes.

Some of the key steps undertaken by the Company for handling Investor Grievances are enumerated as follows:

Bigshare Services Private Limited (RTA) is entrusted with handling all share related matters.

Investors can lodge a complaint by giving details of their name, folio no., DP ID / Client ID, nature and full particulars of their complaint directly to the company at info@gretexgroup.com

All the investor complaints/grievance received through SEBI by online "SEBI Complaints Redress System" (SCORES) are checked regularly and replied/resolved expeditiously.

As required under Regulation 13 of the Listing Regulations, the Company files with the Stock Exchanges and places the statement of investor complaints at the Board meeting on a quarterly basis.

STATUS OF OUTSTANDING INVESTOR COMPLAINTS

As on the date of this Letter of Offer, there were no outstanding Investor complaints.

As mentioned, our Company is registered with the SCORES. Consequently, Investor grievances are tracked online by our Company. The average time taken by the Registrar to the Issue for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavour of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

INVESTOR GRIEVANCES ARISING OUT OF THIS ISSUE

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue. The agreement between the Company and the Registrar to the Issue provides for a period for which records shall be retained by the Registrar to the Issue in order to enable the Registrar to the Issue to redress grievances of Investors.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled 'Terms of the Issue' on page 104, of this Letter of Offer.

Investors may contact the Compliance Officer at the below mentioned address and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post -Issue related problems such as non-receipt of allotment advice / share certificates / Demat credit / refund orders etc.

Registrar to the Issue

BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India

Tel No.: +91 – 22 – 6263 8200;

Email: rightsissue@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Jibu John

SEBI Registration No.: INR000001385

Company Secretary and Compliance Officer

Ms. Dimple Magharam Slun

Gretex Corporate Services Limited

Office No. 13, 1st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India

Tel: +91 96532 49863

Email: info@gretexgroup.com

Website: www.gretexcorporate.com

SECTION IX: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of this Letter of Offer. Investors who are eligible to apply under the ASBA process, as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI – Rights Issue Circular”), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility. However, in view of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, relaxation from the strict enforcement of the SEBI – Rights Issue Circular has been provided by SEBI, vide its Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020 and Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020. As per the said circular, in case the physical shareholders who have not been able to open a demat account or are unable to communicate their demat details, in terms of clause 1.3.4 of the SEBI – Rights Issue Circular, to the Company or Registrar to the Issue, for credit of RES within specified time, such physical shareholders may be allowed to submit their application subject to the conditions prescribed in the SEBI Circulars dated May 06, 2020 and July 24, 2020.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019. Since Allotment in this Issue will occur subsequent to May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Further, In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice.

Important:

1) Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations, SEBI circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and the MCA Circular, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their addresses to our Company and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Investors can also access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.gretexcorporate.com
- b) the Registrar to the Issue at : www.bigshareonline.com
- c) the Stock Exchanges at www.bseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.gretexcorporate.com)

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or redistributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

2) *Facilities for Application in this Issue:*

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 (Collectively hereafter referred to as "SEBI Rights Issue Circulars") and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as "ASBA Circulars"), all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. August 23, 2023 (hereinafter referred to as the "Original Shareholders"). Investors should carefully

read the provisions applicable to such Applications before making their Application through ASBA or using optional mechanism. For details, see “*Procedure for Application through the ASBA Process*” and on page 104 of this Letter of Offer.

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled ‘*Procedure for Application through the ASBA Process*’ on page 104 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants. Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Application on Plain Paper under ASBA process*”.

3) Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date i.e. August 30, 2023, our Company shall credit the Rights Entitlements to

- (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and
- (ii) a demat suspense escrow account (namely, “Gretex Corporate Services Limited-Right Entitlement Demat Suspense Account”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to
 - (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or
 - (b) Equity Shares held in the account of IEPF authority; or
 - (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
 - (e) credit of the Rights Entitlements returned/reversed/failed; or
 - (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in

this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

4) *Application by Eligible Equity Shareholders holding Equity Shares in physical form:*

Please note that in accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to our Company or Registrar at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to our Company or Registrar at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

- a) The Eligible Equity Shareholders are residents;
- b) The Eligible Equity Shareholders are not making payment from non-resident account;
- c) The Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
- d) The Eligible Equity Shareholders shall receive Rights Shares, in respect of their Application, only in demat mode.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Accordingly, such resident Eligible Equity Shareholders are required to send a communication to our Company containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self- attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail, or hand delivery, to enable process of credit of Rights Shares in such demat account.

5) *Other important links and helpline:*

The Investors can visit following links for the below-mentioned purposes:

- a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com
- b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com
- c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com

RENOUNCES

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on July 06, 2023 pursuant to Section 62(1)(a) of the Companies Act.

The Board in their meeting held on July 29, 2023 have determined the Rights Entitlement Ratio as One (1) Right Equity Share for every Eight (8) fully paid-up Equity Shares held on the Record Date which is to be decided.

The Board in their meeting held on August 17, 2023 have determined the Issue Price at ₹ 210.00 per Equity Share and the Record Date i.e. August 23, 2023.

Our Company has received in-principle approvals from BSE Limited in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated August 09, 2023.

BASIS FOR THE ISSUE

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date i.e. August 23, 2023, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

RIGHTS ENTITLEMENT (“RES”) (RIGHTS EQUITY SHARES)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., August 23, 2023, are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (www.gretexcoperate.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. August 23, 2023, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to communicate with the Registrar to the Issue in the manner provided on their website (www.bigshareonline.com). They may also communicate with the Registrar with the help of the helpline email address rightsissue@bigshareonline.com.

Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. August 23, 2023.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application

Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

FACE VALUE

Each Rights Equity Share will have the face value of ₹ 10.

ISSUE PRICE

Each Rights Equity Share is being offered at a price of ₹ 210.00 per Rights Equity Share (including a premium of ₹ 200.00 per Rights Equity Share), payable in full on Application, in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board, at its meeting held on August 17, 2023 has determined the Issue Price.

RIGHTS ENTITLEMENT RATIO

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of One (1) Right Equity Share for every Eight (8) Equity Shares held on the Record Date i.e. August 23, 2023 .

The Board at its meeting held on July 29, 2023 has determined the Rights Entitlement Ratio.

RIGHTS OF INSTRUMENT HOLDER

Each Rights Equity Share shall rank pari passu with the existing Equity Shares of the Company.

TERMS OF PAYMENT

Full amount of ₹ 210.00 per Equity Share (including premium of ₹ 200.00 per Equity Share) shall be payable on Application.

RENUNCIATION OF RIGHTS ENTITLEMENTS

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, see '*Procedure for Renunciation of Rights Entitlements*' on page 104 of this Letter of Offer. In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

PROCESS OF CREDIT OF RIGHTS ENTITLEMENTS IN DEMATERIALIZED ACCOUNT

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a) The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- b) A demat suspense escrow account (namely, 'GRETEX CORPORATE SERVICES LIMITED – RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - i. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - ii. Equity Shares held in the account of IEPF authority; or
 - iii. The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - iv. Credit of the Rights Entitlements returned/ reversed/ failed; or
 - v. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable
 - vi. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE199P20010. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., September 06, 2023 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE "PROCEDURE FOR APPLICATION" ON PAGE 104 OF THIS LETTER OF OFFER.

FRACTIONAL ENTITLEMENTS

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of One (1) Right Equity Share for every Eight (8) Equity Shares held as on the Record Date i.e. August 23, 2023.

As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored, hence the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement.

Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 8 Equity Shares or is not in the multiple of 8 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements.

However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

RANKING

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall rank pari passu with the existing Equity Shares of our Company, in all respects including dividends.

MODE OF PAYMENT OF DIVIDEND

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

TRADING OF THE RIGHTS ENTITLEMENTS

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE Limited under ISIN INE199P20010. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE Limited for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+1 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from August 30, 2023 to September 01, 2023 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date. For details, see '*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*' and '*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*' on page 104 of this Letter of Offer.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

LISTING AND TRADING OF THE RIGHTS EQUITY SHARES TO BE ISSUED PURSUANT TO THE ISSUE

The existing Equity Shares of our Company are listed and traded under the ISIN: INE199P01028) on SME Platform of BSE Limited (Scrip Code: 543324). The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE subject to necessary approvals. Our Company has received in-principle approval from BSE through letter dated August 09, 2023. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

The listing and trading of the Right Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company.

The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time.

In case our Company fails to obtain listing or trading permission from the BSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the BSE Limited, rejecting the application for listing of the Right Shares, and if any such money is not refunded/ unblocked within 4(Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer -in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTERS AND PROMOTER GROUP

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see “*Capital Structure – Intention and extent of participation in the Issue by our Promoters and Promoter Group*” on page 45 of this Letter of Offer.

RIGHTS OF HOLDERS OF EQUITY SHARES

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects
- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

GENERAL TERMS OF THE ISSUE

MARKET LOT

The Equity Shares of our Company are tradable only in dematerialized form.

Trading of the Equity Shares of SME Listed scrip will be in lots. The standardized lot size of securities of SME companies for the secondary market trading on SME Exchange vide SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. Further, the lot size is decided by exchange from time to time by giving prior notice to investors at large. The Right Shares are traded in dematerialized form only.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 90 Equity Share subject to a minimum allotment of 90 Equity Shares to the successful Applicants.

The Right Entitlements allotted to the Eligible Equity Shareholders will be traded in lots only. The market lot for trading of Rights Entitlements is 90 Shares and in multiples of 90 Shares and therefore the marketable lot is 90 Equity Shares. To clarify further, entitlements which does not form one lot of 90 Shares, shall not be eligible for trading.

The trading of the Equity Shares post Right Issue will happen in lots only. However, the Market Makers of the Company may accept odd lots if any in the market at the prevailing Market Price as required under the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot at the prevailing Market Price, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE. Provided that the market maker shall not sell in odd lot on the SME exchange.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

NOMINATION

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The Equity Shares of our Company are tradable only in dematerialized form.

Trading of the Equity Shares of SME Listed scrip will be in lots. The standardized lot size of securities of SME companies for the secondary market trading on SME Exchange vide SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. Further, the lot size is decided by exchange from time to time by giving prior notice to investors at large. The Right Shares are traded in dematerialized form only.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 90 Equity Share subject to a minimum allotment of 90 Equity Shares to the successful Applicants.

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The trading of the Equity Shares post Right Issue will happen in lots only. However, the Market Makers of the Company may accept odd lots if any in the market at the prevailing Market Price as required under the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot at the prevailing Market Price, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE. Provided that the market maker shall not sell in odd lot on the SME exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES AND ON THEIR CONSOLIDATION/SPLITTING

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository

NOTICES

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares

is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one (1) Marathi language daily newspaper with wide circulation at the place where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar by email on www.bigshareonline.com physically/postal means at the address of the Registrar mentioned on the cover page of the Letter of Offer. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Common Application Form shall be sent/dispatched to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to their repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis. In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. August 23, 2023.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

APPLICATION FORM

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date i.e. August 30, 2023. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.gretexcorporate.com
- b) the Registrar to the Issue at www.bigshareonline.com
- c) the Stock Exchanges at www.bseindia.com;

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.gretexcorporate.com). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounces, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. August 23, 2023 and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Investors may accept this Issue and apply for the Right Shares by:

i. Submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in the irrespective ASBA Accounts

ii. **Please note that Applications made with payment using third party bank accounts are liable to be rejected.**

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

a) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB;

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see ‘Grounds for Technical Rejection’ on page 104 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an Application that is available on the website of the Registrar, Stock Exchanges, or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ‘*Application on Plain Paper under ASBA process*’ on page 104 of this Letter of Offer.

OPTIONS AVAILABLE TO THE ELIGIBLE EQUITY SHAREHOLDERS

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at (www.gretexcorporate.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

SELF-CERTIFIED SYNDICATE BANKS

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Rights Equity Shares submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB or using the optional mechanism are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "*Application on Plain Paper under ASBA process*" on page 104.

ADDITIONAL RIGHTS EQUITY SHARES

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation, if necessary, with the Designated Stock Exchange and in the manner prescribed under the section titled "*Terms of the Issue*" on page 104. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section "*Basis of Allotment*" on page 104.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Shareholders whose dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Right Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE199P20010 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 90 Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., August 30, 2023 to September 01, 2023 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE199P20010 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE199P20010, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATIONS ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who has neither received the Application Form nor is in a position to obtain the Application Form either from our Company, Registrar to the Issue or from the website of the Registrar, can make an Application to subscribe to the Issue on plain paper through ASBA process. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

The envelope should be super scribed "***Gretex Corporate Services Limited– Rights Issue***" and should be postmarked in India. The application on plain paper, duly signed by the Eligible Equity Shareholders including joint holders, in the same order and as per the specimen recorded with our Company/Depositories, must reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. may make an Application to subscribe to the Issue on plain paper, along with an account payee cheque or demand draft drawn at par, net of bank and postal charges, payable at Mumbai and the Investor should send such plain paper Application by registered post directly to the Registrar to the Issue. For details of the mode of payment, see "***Modes of Payment***" on page 104.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of Issuer,
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ 210.00 per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

“I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (“US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (“United States”) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (“Regulation S”). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States “U.S. Person” (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

“I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in Application Form is the Issue Closing Date i.e., September 06, 2023. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date i.e. August 30, 2023.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under ***“Terms of the Issue - Basis of Allotment”*** on page 104.

MODES OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility, the optional mechanism devised. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

MODE OF PAYMENT FOR RESIDENT INVESTORS

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through the optional mechanism. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in subsection (3) of Section 40 of the Companies

Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. After the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

MODE OF PAYMENT FOR NON-RESIDENT INVESTORS

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue at rightsissue@bigshareonline.com.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. August 23, 2023 and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company, in the manner provided on the website of the Registrar to the Issue at www.bigshareonline.com at least two Working Days prior to the Issue Closing Date i.e., September 06, 2023. They may also communicate with the Registrar with the help of the helpline number +91-22-62638200 and their email address rightsissue@bigshareonline.com.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, i.e. September 06, 2023, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue- **“Procedure for Application by**

Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on pages 104 and 104 respectively.

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date i.e. August 23, 2023 and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date i.e. September 06, 2023. The Eligible Equity Shareholders are encouraged to send the details by email due to lockdown and restrictions imposed due to current pandemic COVID-19;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date i.e. September 06, 2023;
- (c) The Eligible Equity Shareholders can access the Application Form from:
 - the website of the Registrar at (www.bigshareonline.com);
 - our Company at (www.gretexcorporate.com) and
 - the Stock Exchanges at (www.bseindia.com)

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.gretexcorporate.com);

The Eligible Equity Shareholders shall, who are, (a) Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. September 06, 2023, may also apply in this Issue during the Issue Period by filling the online Application Form and make online payment using their internet banking or UPI facility from their own bank account thereat, on or before the Issue Closing Date i.e. September 06, 2023. Such resident Eligible Equity Shareholders may be required to submit address, email address, contact details, copy of PAN and Client Master List, for verification of their Application. Further, such resident Eligible Equity Shareholder can:

- (a) apply for its Rights Equity Shares to the full extent of its Rights Entitlements;
- (b) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); and
- (c) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE I.E. AUGUST 23, 2023 AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, see “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on page 104.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE I.E. AUGUST 23, 2023.

GENERAL INSTRUCTIONS FOR INVESTORS

- a. Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- b. In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. September 06, 2023, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue- *“Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form”* and *“Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner”* on page 104.
- c. Please read the instructions on the Application Form sent to you.
- d. The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
- e. Application should be made only through the ASBA facility.
- f. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- g. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section ‘Application on Plain Paper under ASBA processes on page 165 of this Letter of Offer;
- h. In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- i. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- j. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date i.e. September 06, 2023, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the optional facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- k. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- l. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- m. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts,

Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

- n. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the optional facility, payments shall be made using internet banking or UPI facility. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- o. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- p. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- q. All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- r. Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
- s. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- t. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- u. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;
- v. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do’s:

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error

or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

GROUNDS FOR TECHNICAL REJECTION

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- (b) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.

- (c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (e) Account holder not signing the Application or declaration mentioned therein.
- (f) Submission of more than one application Form for Rights Entitlements available in a particular demat account.
- (g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- (j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (k) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (l) Physical Application Forms not duly signed by the sole or joint Investors.
- (m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (o) Applications which have evidence of being executed or made in contravention of applicable securities laws.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE I.E. AUGUST 23, 2023. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at

the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MULTIPLE APPLICATIONS

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in “*Capital Structure- Intention and extent of participation by our Promoters and Promoter Group*” on page 45).

UNDERWRITING

The Issue is not underwritten.

ISSUE SCHEDULE

Issue Opening Date	Wednesday, August 30, 2023
Last date for On Market Renunciation of Rights*	Friday, September 01, 2023
Issue Closing Date	Wednesday, September 06, 2023
Finalisation of Basis of Allotment (on or about)	Tuesday, September 12, 2023
Date of Allotment (on or about)	Wednesday, September 13, 2023
Date of credit (on or about)	Thursday, September 14, 2023
Date of listing (on or about)	Friday, September 15, 2023

**Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

- d) Allotment to Renounces who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- (a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- (b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- (c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

ALLOTMENT ADVICES/REFUND ORDERS

Our Company will issue and dispatch Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date i.e. September 06, 2023. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

Investors residing at centres where clearing houses are managed by the RBI will get refunds through National Automated Clearing House ("NACH") except where Investors have not provided the details required to send electronic refunds or where the investors are otherwise disclosed as applicable or eligible to get refunds through direct credit and real-time gross settlement ("RTGS").

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 15 days of the Issue Closing Date i.e. September 06, 2023.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019. Since Allotment in this Issue will occur subsequent to May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until six months.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date i.e. August 23, 2023, have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. September 06, 2023, the following procedure shall be adhered to:

- (a) the Registrar shall send Allotment advice and credit the Rights Equity Shares to a demat suspense account to be opened by our Company;
- (b) within 6 (six) months from the Allotment Date, such Eligible Equity Shareholders shall be required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery;
- (c) Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders;
- (d) In case of non-receipt of details of demat account as per (b) above, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. In case such bank accounts cannot be identified due to any reason or bounce back from such account, our Company may use payment mechanisms such as cheques, demand drafts, etc. to such Eligible Equity Shareholders to remit such proceeds. Such Rights Equity Shares may be sold over such period of time as may be required, depending on liquidity and other market conditions on the floor of the Stock Exchanges after the expiry of the period mentioned under (b) above. Therefore, such proceeds (net of brokerage, applicable taxes and administrative and incidental charges) by way of sale of such Rights Equity Shares may be higher or lower than the Application Money paid by such Eligible Equity Shareholders;
- (e) Our Company shall send reminder notices seeking the requisite details of demat account prior to expiry of time period under (b) above, in due course, to such resident Eligible Equity Shareholders who have not provided the requisite details. After expiry of time period under (b) above, our Company or the Registrar shall not accept any requests by such Eligible Equity Shareholders for updation of details of demat account under any circumstances, including in case of failure to sell such Rights Equity Shares;
- (f) After the consummation of the sale of Rights Equity Shares on the floor of the Stock Exchanges, our Company shall send an intimation to the respective Eligible Equity Shareholders, giving details of such sale, including the sale price and break-up of net brokerage, taxes and administrative and incidental charges; and
- (g) If at the time of transfer of sale proceeds for default cases, the bank account from which Application Money was received is closed or non-operational, such sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.
- (h) In case the details of demat account provided by the Eligible Equity Shareholders are not of his/ her own demat account, the Rights Equity Shares shall be subject to sale process specified under (d) above.

Notes:

1. Our Company will open a separate demat suspense account to credit the Rights Equity Shares in respect of such Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date i.e. August 23, 2023 and have not provided details of their demat accounts to our Company or the Registrar, at least two Working Days prior to the Issue Closing Date, i.e. September 06, 2023. Our Company, with the assistance of the Registrar, will initiate transfer of such Rights Equity Shares from the demat suspense account to the demat account of such Eligible Equity Shareholders, upon receipt of details of demat accounts from the Eligible Equity Shareholders.
2. The Eligible Equity Shareholders cannot trade in such Rights Equity Shares until the receipt of demat account details and transfer to such Eligible Equity Shareholders' respective account.
3. There will be no voting rights against such Rights Equity Shares kept in the demat suspense account. However, the respective Eligible Equity Shareholders will be eligible to receive dividends, if declared, in respect of such Rights Equity Shares in proportion to amount paid-up on the Rights Equity Shares, as permitted under applicable laws.
4. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. The Eligible Equity Shareholders should obtain their own independent tax and legal advice and may not rely on our Company or any of their affiliates including any of their

respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates when evaluating the tax consequences in relation to the Rights Equity Shares (including but not limited to any applicable short-term capital gains tax, or any other applicable taxes or charges in case of any gains made by such Eligible Equity Shareholders from the sale of such Rights Equity Shares).

5. Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be liable in any manner and not be responsible for acts, mistakes, errors, omissions and commissions, etc., in relation to any delay in furnishing details of demat account by such Eligible Equity Shareholders, any resultant loss to the Eligible Equity Shareholders due to sale of the Rights Equity Shares, if such details are not correct, demat account is frozen or not active or in case of non-availability of details of bank account of such Eligible Equity Shareholders, profit or loss to such Eligible Equity Shareholders due to aforesaid process, tax deductions or other costs charged by our Company, or on account of aforesaid process in any manner.

PAYMENT OF REFUND

MODE OF MAKING REFUNDS

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. **National Automated Clearing House (“NACH”)** – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.
2. **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
3. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.
4. **RTGS** – If the refund amount exceeds ₹ 200,000 Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
5. For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
6. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

REFUND PAYMENT TO NON-RESIDENTS

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

PRINTING OF BANK PARTICULARS ON REFUND ORDERS

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor’s bank account are mandatorily required to be given for printing on the refund orders. Bank

account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

ALLOTMENT ADVICE OR DEMAT CREDIT

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

OPTION TO RECEIVE RIGHT EQUITY SHARES IN DEMATERIALISED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (*care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company*). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renounces will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.

- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in Section Terms of the Issue- “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form” on pages 104, respectively.

INVESTMENT BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

INVESTMENT BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

INVESTMENT BY AIFS, FVCIS AND VCFS

The SEBI (Venture Capital Funds) Regulations, 1996, as amended (“SEBI VCF Regulations”) and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended (“SEBI FVCI Regulations”) prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 (“SEBI AIF Regulations”) prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection

APPLICATIONS WILL NOT BE ACCEPTED FROM FPIS IN RESTRICTED JURISDICTIONS.

FPIS which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIS which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

INVESTMENT BY NRIS

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO accounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY MUTUAL FUNDS

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

PROCEDURE FOR APPLICATIONS BY SYSTEMICALLY IMPORTANT NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

PAYMENT BY STOCK INVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (ii) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Investors in the registered bank account. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date i.e. September 06, 2023. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UTILIZATION OF ISSUE PROCEEDS

Our Board of Directors declares that:

- (a) All monies received out of the Issue shall be transferred to a separate bank account;
- (b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- (d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- (i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- (iii) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

- (iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (v) Other than any Equity Shares that may be issued pursuant to exercise options under the ESOP 2016 and ESOP 2018, no further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
- (vi) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- (vii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- (viii) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- (ix) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- (x) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

MINIMUM SUBSCRIPTION

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90.00% of the Issue our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

WITHDRAWAL OF THE ISSUE

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date i.e. September 06, 2023 or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

Important

Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "**Risk Factors**" on page 22 of this Letter of Offer.

All enquiries in connection with the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Gretex Corporate Services Limited – Rights Issue" on the envelope to the Registrar at the following address:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India.

Tel: +91 – 22 – 6263 8200

Email: rightsissue@bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Jibu John

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC07653

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, email ID provided by the Registrar for guidance on the Application process and resolution of difficulties is rightsissue@bigshareonline.com

The Issue will remain open for a minimum period of 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the registered office of the Company between 10.00 a.m. and 5.00 p.m. on all working days from the date of the Letter of Offer until the Issue Closing Date.

A. Material contracts for inspection

1. Registrar Agreement dated July 29, 2023 between our Company and Registrar to the Issue;
2. Bankers to the Issue Agreement dated August 17, 2023 amongst our Company, the Registrar to the Issue and the Bankers to the Issue.
3. Tripartite agreement among the National Securities Depository Limited, our Company and the Registrar dated April 22, 2021.
4. Tripartite agreement among the Central Depository Services (India) Limited, our Company and the Registrar dated April 27, 2021.
5. Listing Agreement dated August 05, 2021 amongst our Company and BSE Limited.

B. Material documents for inspection

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended;
2. Certificate of incorporation dated September 05, 2008 issued by RoC.
3. Fresh certificate of incorporation dated May 31, 2013 issued by the RoC pursuant to change in name of our Company.
4. Fresh certificate of incorporation dated May 12, 2021 issued by the RoC pursuant to conversion into a public limited company
5. Resolution of the Board of Directors passed in its meeting dated July 06, 2023 approving this Issue;
6. Resolution of the Board of Directors passed in its meeting dated July 29, 2023 adopting the Draft Letter of Offer;
7. Resolution of the Board of Directors passed in its meeting dated August 17, 2023 adopting the Letter of Offer;
8. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Legal Advisor to the Issue, the Registrar to the Issue and Banker to the Issue to include their names in this Letter of Offer and to act in their respective capacities;
9. Annual Reports of our Company for FY 2022-23, 2021-22 and 2020-21;
10. A Statement of special tax benefits dated July 29, 2023 received from M/s Gupta Agarwal & Associates, Chartered Accountants, Statutory Auditors regarding special tax benefits available to our Company and its shareholders;
11. Audited Financial Statement for the financial year ended March 31, 2023
12. In-principle listing approval dated August 09, 2023 from BSE Limited.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. ALOK HARLALKA <i>Managing Director</i> DIN: 02486575	Sd/-
MS. POOJA HARLALKA <i>Executive Director</i> DIN: 05326346	Sd/-
MR. SUMEET HARLALKA <i>Additional Executive Director</i> DIN: 00474175	
MR. ARVIND HARLALKA <i>Non-Executive Director</i> DIN: 00494136	Sd/-
MR. RAJIV KUMAR AGARWAL <i>Independent Director</i> DIN: 09605749	Sd/-
MR. GAUTAM GUPTA <i>Independent Director</i> DIN:06740979	Sd/-
MS. DIMPLE LAXMINARAYAN KHETAN <i>Independent Director</i> DIN: 00807957	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MR. ALOK HARLALKA
Chief Financial Officer
 PAN: AASPH1425L

Sd/-
MS. DIMPLE MAGHARAM SLUN
Company Secretary & Compliance Officer
 PAN: FOOPS2209E

Place: Mumbai
Date: August 17, 2023