

Valuation of Equity Shares of Gretex Corporate Services Limited



RV Amol Bongale

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Amol Chandrakant Bongale

Registered Valuer (Securities or Financial Assets)
IBBI/RV/03/2020/12847

Amol Bongale & Co.

Chartered Accountants

7 May 2026

To,
The Board of Directors,
Gretex Corporate Services Limited
A-401, Floor 4th, Plot FP-616, (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Delisle Road,
Dadar (w),
Mumbai, 400013.

Dear Members of Board,

Sub: Report on fair valuation of equity shares of Gretex Corporate Services Limited for the purpose of preferential allotment of equity share warrants eligible to convert in the ratio of 1:1.

I, **RV Amol Bongale**, ("I" or "me"), have been appointed vide engagement letter dated 5 May 2026 by your good self to perform the fair valuation of equity share warrants (entitled to convert in the ratio of 1:1) of **Gretex Corporate Services Limited** ('GCSL' or 'the Company' or 'the Client') in adherence to Regulation 166A(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [SEBI (ICDR) Regulations] read with Regulation 164(1) of the SEBI (ICDR) Regulations, as may be applicable, for the purpose of proposed preferential allotment of equity share warrants of the Company.

I hereby state that the fair value of equity share warrants of the Company is INR 357.32/- per share warrant which is prescribed as per methodology specified under Regulation 164(1) of SEBI ICDR. The method of valuation of equity share warrants of the Company is elaborated in detail in this valuation report.

I am pleased to present herewith my valuation report. This letter should be read in conjunction with the attached report and forms integral part of the report.

Thanking You,



FCA RV Amol Bongale
IBBI/RV/03/2020/12847



Encl: Valuation Report

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Valuation of Equity Shares of Gretex Corporate Services Limited

1. Introduction

- 1.1 **Gretex Corporate Services Limited** (herein after referred to as 'GCSL' or 'the Company' or 'the Client') is a Company incorporated under the Companies Act, 1956 on 5 September 2008 vide CIN L74999MH2008PLC288128 issued by the Registrar of Companies.

The registered office of the Company is situated at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Delisle Road, Near Indiabulls, Dadar (w), Mumbai, 400013.

The equity shares of the Company are listed on Bombay Stock Exchange (BSE) and National Exchange (NSE) and are traded since August 2021 and September 2025 respectively.

- 1.2 GCSL is engaged in the business of providing financial and consultancy services in areas of capital market, corporate finance, corporate restructuring, debt syndication compliance advisory. Gretex is a SEBI Registered Category- I Merchant Banker with established track record of more than 7 years in the Merchant Banking field.
- 1.3 The list of Directors of the Company as per Company master data available on the Ministry of Corporate Affairs (MCA) website is tabulated as under:

Sr. No.	Name of Director	Date of Appointment
1.	Mr. Rajiv Kumar Agarwal	16/05/2022
2.	Mr. Arvind Harlalka	05/09/2008
3.	Mr. Alok Harlalka	08/09/2008
4.	Ms. Khusbu Agrawal	14/11/2023
5.	Mr. Sumeet Harlalka	01/08/2023
6.	Ms. Dimple Laxminarayan Khetan	26/05/2023

- 1.4 As informed to me, the management of the Company is contemplating to issue 19,51,000 convertible equity share warrants on preferential basis and in this context, intends to perform the fair valuation of said equity share warrants of the Company in adherence to Regulation 164(1) of SEBI (ICDR) Regulations read with Regulation 166A(1) of SEBI (ICDR) Regulations, as may be applicable. As informed to me, the management is expected to take the decision in its meeting of board of Directors on 7th May 2026 and as such, 7th May 2026 become the relevant date as per SEBI ICDR. Further, I have been communicated that the proposed allottees of equity share warrants are not allottees in concert. The management has approached me to perform the said valuation in capacity as Registered Valuer and issue a valuation report.



2. Source of Information

To perform the fair valuation of equity share warrants of the Company, I have relied upon the following information and documents:

- 2.1. Audited financial statements of the Company for the year ended on 31 March 2025.
- 2.2. Information pertaining to number of shares of the Company traded on BSE, NSE, the price at which the same are traded and other relevant information from the BSE and NSE website.
- 2.3. Management representation letter dated 6 May 2026
- 2.4. Memorandum of Association and Article of Association of the Company
- 2.5. Discussions held with the Company from time to time.
- 2.6. My understanding of the business of the Company and the industry in which the Company is operating.

The Company has been provided with the opportunity to review the draft Report (excluding the valuation of equity share warrants) as a part of my standard practice to make sure that factual inaccuracy / omission is avoided in my final report.



3. Issue of Equity Shares on Preferential Basis of Listed Company – Regulatory Requirement Related to Valuation

3.1 Regulation 166(A) of the SEBI ICDR states that *any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.*

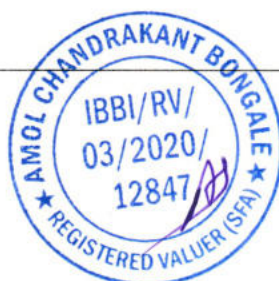
Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

3.2 Based on information provided to me, I understand that the proposed issue of equity share warrants does not result in allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert. A calculation of the same is tabulated as under:

Sr. No.	Particulars	Number of Shares			
		Allottee 1	Allottee 2	Allottee 3&4	Allottee 5
A	Existing Number of Equity Shares on fully diluted basis	2,42,59,346	2,42,59,346	2,42,59,346	2,42,59,346
B	Add: Proposed issue of share warrants (Warrants are proposed to be converted in the ratio of 1:1)	5,00,000	1,00,000	75,000 each	12,01,000
C	Number of Equity Shares post issue on completely diluted basis (A+B)	2,62,10,346	2,62,10,346	2,62,10,346	2,62,10,346
D	% of issue of proposed share warrants to Number of Equity Shares post issue on completely diluted basis (B/C)*100	1.91%	0.38%	0.29%	4.58%



Valuation of Equity Shares of Gretex Corporate Services Limited

- 3.3 As the number of proposed share warrants does not trigger the provisions of Regulation 166(A) of the SEBI ICDR, the fair value of the share warrants shall be determined as per Regulation 164 of the SEBI ICDR.
- 3.4 Regulation 164 of SEBI ICDR prescribed the valuation methodology for valuing frequently traded shares for the purpose of preferential allotment of shares. As per Regulation 164(1), if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:
- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
 - the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.
- 3.5 Regulation 164(5) of the ICDR states that for the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.
- Further, Explanation to Regulation 164(5) states that - *For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.*
- 3.6 As the equity shares of GCSL is listed on NSE and BSE, I have to determine the applicable stock exchange as per Regulation 164(5). For this purpose, I have to calculate the trading volume on BSE and NSE during the period of 90 days which comes as 6 May 2026 to 22 December 2025 (All working days including the days on which shares of the Company are not traded is considered). The number of shares traded are tabulated as under:

Number of shares traded on NSE:



Valuation of Equity Shares of Gretex Corporate Services Limited

Date	Number of Shares Traded	Date	Number of Shares Traded
06-May-26	3,93,791	23-Feb-26	1
05-May-26	4,62,654	20-Feb-26	562
04-May-26	2,48,238	19-Feb-26	1,660
30-Apr-26	1,89,694	18-Feb-26	981
29-Apr-26	7,68,384	17-Feb-26	48,473
28-Apr-26	2,66,020	16-Feb-26	5,180
27-Apr-26	7,83,953	13-Feb-26	9,879
24-Apr-26	64,866	12-Feb-26	2
23-Apr-26	1,05,328	11-Feb-26	909
22-Apr-26	1,17,614	10-Feb-26	6,002
21-Apr-26	1,26,872	09-Feb-26	5,069
20-Apr-26	17,388	06-Feb-26	6,357
17-Apr-26	55,244	05-Feb-26	5,502
16-Apr-26	30,182	04-Feb-26	8,620
15-Apr-26	38,463	03-Feb-26	24,615
13-Apr-26	3,381	02-Feb-26	12,672
10-Apr-26	7,256	01-Feb-26	3,716
09-Apr-26	84	30-Jan-26	4,428
08-Apr-26	2,089	29-Jan-26	50,281
07-Apr-26	4,728	28-Jan-26	1,66,280
06-Apr-26	40,228	27-Jan-26	90,369
02-Apr-26	18,801	23-Jan-26	144
01-Apr-26	16,593	22-Jan-26	1,25,347
30-Mar-26	12,648	21-Jan-26	11,053
27-Mar-26	1,50,178	20-Jan-26	3,576
25-Mar-26	49,176	19-Jan-26	144
24-Mar-26	32,968	16-Jan-26	13,084
23-Mar-26	11,309	14-Jan-26	90
20-Mar-26	9,255	13-Jan-26	837
19-Mar-26	9,090	12-Jan-26	1,895
18-Mar-26	629	09-Jan-26	222
17-Mar-26	738	08-Jan-26	2,828
16-Mar-26	7,828	07-Jan-26	13,965
13-Mar-26	3,425	06-Jan-26	2,375
12-Mar-26	26	05-Jan-26	337



Valuation of Equity Shares of Gretex Corporate Services Limited

Date	Number of Shares Traded	Date	Number of Shares Traded
11-Mar-26	8,741	02-Jan-26	4,690
10-Mar-26	1,007	01-Jan-26	1,032
09-Mar-26	5,007	31-Dec-25	7,951
06-Mar-26	3,026	30-Dec-25	17,695
04-Mar-26	2	29-Dec-25	4,404
02-Mar-26	1	26-Dec-25	1,167
27-Feb-26	5,023	24-Dec-25	319
26-Feb-26	7,293	23-Dec-25	4,212
25-Feb-26	5,500	22-Dec-25	1,081
24-Feb-26	1		
Total Number of Shares Traded			47,54,728

Number of shares traded on BSE:

Date	Number of Shares Traded	Date	Number of Shares Traded
06-May-26	8,113	23-Mar-26	5
05-May-26	2,611	19-Mar-26	1
04-May-26	1,692	17-Mar-26	7
30-Apr-26	4,502	16-Mar-26	5
29-Apr-26	1,740	13-Mar-26	2
28-Apr-26	1,203	12-Mar-26	1
27-Apr-26	675	11-Mar-26	5
24-Apr-26	967	10-Mar-26	93
23-Apr-26	352	09-Mar-26	101
22-Apr-26	415	04-Mar-26	1
21-Apr-26	254	27-Feb-26	1
20-Apr-26	270	26-Feb-26	207
17-Apr-26	66	25-Feb-26	5
16-Apr-26	20	12-Feb-26	14
15-Apr-26	281	06-Feb-26	2,312
13-Apr-26	24	05-Feb-26	1,529
10-Apr-26	114	04-Feb-26	14
08-Apr-26	573	03-Feb-26	76
07-Apr-26	885	02-Feb-26	196
06-Apr-26	792	01-Feb-26	10
02-Apr-26	1,200	30-Jan-26	3



Valuation of Equity Shares of Gretex Corporate Services Limited

Date	Number of Shares Traded	Date	Number of Shares Traded
01-Apr-26	294	29-Jan-26	50,002
30-Mar-26	1,585	28-Jan-26	16,738
27-Mar-26	420	27-Jan-26	1
23-Jan-26	4		
22-Jan-26	1,75,788		
21-Jan-26	218		
20-Jan-26	23		
19-Jan-26	81		
16-Jan-26	483		
14-Jan-26	489		
13-Jan-26	30		
12-Jan-26	5		
09-Jan-26	79		
08-Jan-26	14		
07-Jan-26	31		
06-Jan-26	23		
02-Jan-26	77		
01-Jan-26	5		
30-Dec-25	5		
26-Dec-25	21		
24-Dec-25	50		
23-Dec-25	174		
22-Dec-25	11		
Total Number of Shares Traded			2,77,988

As the volume of shares traded on NSE (47,54,728 numbers) is higher than the BSE (2,77,988 numbers) during the period of 90 trading days prior to the relevant date, NSE is considered as stock exchange to check whether the shares of the Company are frequently traded or not.

- 3.7 The definition of frequently traded shares is given in Regulation 164(5) of the SEBI ICDR, which is reproduced as under:

For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:



Valuation of Equity Shares of Gretex Corporate Services Limited

As such, I have to check whether the abovementioned condition of frequently traded shares is satisfied on NSE which is recognised stock exchange in the present case:

As the shares of the Company were listed on NSE from 4th September 2025, I have considered the data from relevant date till 4th September 2025. The calculation is tabulated as under:

Date	Number of Shares Traded	Date	Number of Shares Traded
06-May-26	3,93,791	31-Dec-25	7,951
05-May-26	4,62,654	30-Dec-25	17,695
04-May-26	2,48,238	29-Dec-25	4,404
30-Apr-26	1,89,694	26-Dec-25	1,167
29-Apr-26	7,68,384	24-Dec-25	319
28-Apr-26	2,66,020	23-Dec-25	4,212
27-Apr-26	7,83,953	22-Dec-25	1,081
24-Apr-26	64,866	19-Dec-25	1,371
23-Apr-26	1,05,328	18-Dec-25	1,375
22-Apr-26	1,17,614	17-Dec-25	10,645
21-Apr-26	1,26,872	16-Dec-25	25,911
20-Apr-26	17,388	15-Dec-25	5,340
17-Apr-26	55,244	12-Dec-25	1,269
16-Apr-26	30,182	11-Dec-25	737
15-Apr-26	38,463	10-Dec-25	1,117
13-Apr-26	3,381	09-Dec-25	568
10-Apr-26	7,256	08-Dec-25	2,497
09-Apr-26	84	05-Dec-25	280
08-Apr-26	2,089	04-Dec-25	6,559
07-Apr-26	4,728	03-Dec-25	9,327
06-Apr-26	40,228	02-Dec-25	8,527
02-Apr-26	18,801	01-Dec-25	9,624
01-Apr-26	16,593	28-Nov-25	11,590
30-Mar-26	12,648	27-Nov-25	1,100
27-Mar-26	1,50,178	26-Nov-25	4,918
25-Mar-26	49,176	25-Nov-25	1,991
24-Mar-26	32,968	24-Nov-25	12,611
23-Mar-26	11,309	21-Nov-25	17,279
20-Mar-26	9,255	20-Nov-25	82,874



Valuation of Equity Shares of Gretex Corporate Services Limited

19-Mar-26	9,090	19-Nov-25	29,384
18-Mar-26	629	18-Nov-25	1,45,110
17-Mar-26	738	17-Nov-25	2,49,234
16-Mar-26	7,828	14-Nov-25	3,65,448
13-Mar-26	3,425	13-Nov-25	12,84,636
12-Mar-26	26	12-Nov-25	2,62,293
11-Mar-26	8,741	11-Nov-25	8,62,393
10-Mar-26	1,007	10-Nov-25	89,034
09-Mar-26	5,007	07-Nov-25	88,978
06-Mar-26	3,026	06-Nov-25	23,862
04-Mar-26	2	04-Nov-25	2,19,350
02-Mar-26	1	03-Nov-25	34,461
27-Feb-26	5,023	31-Oct-25	3,34,356
26-Feb-26	7,293	30-Oct-25	2,89,548
25-Feb-26	5,500	29-Oct-25	4,94,100
24-Feb-26	1	28-Oct-25	5,56,498
23-Feb-26	1	27-Oct-25	1,81,927
20-Feb-26	562	24-Oct-25	1,27,627
19-Feb-26	1,660	23-Oct-25	28,499
18-Feb-26	981	21-Oct-25	22,981
17-Feb-26	48,473	20-Oct-25	57,306
16-Feb-26	5,180	17-Oct-25	47,272
13-Feb-26	9,879	16-Oct-25	16,215
12-Feb-26	2	15-Oct-25	88,318
11-Feb-26	909	14-Oct-25	5,38,177
10-Feb-26	6,002	13-Oct-25	13,02,504
09-Feb-26	5,069	10-Oct-25	3,176
06-Feb-26	6,357	09-Oct-25	3,651
05-Feb-26	5,502	08-Oct-25	7,163
04-Feb-26	8,620	07-Oct-25	9,393
03-Feb-26	24,615	06-Oct-25	28,942
02-Feb-26	12,672	03-Oct-25	5,538
01-Feb-26	3,716	01-Oct-25	7,066
30-Jan-26	4,428	30-Sep-25	10,263
29-Jan-26	50,281	29-Sep-25	39,922
28-Jan-26	1,66,280	26-Sep-25	72,398



Valuation of Equity Shares of Gretex Corporate Services Limited

27-Jan-26	90,369	25-Sep-25	4,648
23-Jan-26	144	24-Sep-25	6,365
22-Jan-26	1,25,347	23-Sep-25	2,999
21-Jan-26	11,053	22-Sep-25	45,388
20-Jan-26	3,576	19-Sep-25	43,922
19-Jan-26	144	18-Sep-25	46,615
16-Jan-26	13,084	17-Sep-25	59,682
14-Jan-26	90	16-Sep-25	15,040
13-Jan-26	837	15-Sep-25	34,405
12-Jan-26	1,895	12-Sep-25	54,282
09-Jan-26	222	11-Sep-25	87,595
08-Jan-26	2,828	10-Sep-25	7,394
07-Jan-26	13,965	09-Sep-25	9,026
06-Jan-26	2,375	08-Sep-25	9,010
05-Jan-26	337	05-Sep-25	76,132
02-Jan-26	4,690	04-Sep-25	4,48,071
01-Jan-26	1,032		
Total Number of Shares Traded (A)			1,38,49,835
Total Weighted Number of Shares Outstanding (B)			2,31,12,434
% of shares traded to total number of shares outstanding (A/B)*100			59.92%

As the % of shares traded to total number of shares outstanding during the period of 240 days from relevant date is more than 10%, it can be stated that the shares of the Company are frequently traded and valuation shall be covered under Regulation 164(1) of the SEBI ICDR.

Note: The calculation of Weighted Number of Shares Outstanding is performed based on information and documents made available by the Company is as under:

Date	Days	No. of shares	WAS	Closing no. of shares
19-05-2025	353	2,26,39,347	2,26,39,347	2,26,39,347
13-01-2026	114	94,459	30,505	2,27,33,806
13-01-2026	114	85,013	27,455	2,28,18,819
17-01-2026	110	1,05,541	32,888	2,29,24,360
17-01-2026	110	94,986	29,599	2,30,19,346
23-01-2026	104	3,30,000	97,224	2,33,49,346
23-01-2026	104	2,97,000	87,501	2,36,46,346



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29-01-2026	98	2,70,000	74,958	2,39,16,346
29-01-2026	98	2,43,000	67,462	2,41,59,346
06-02-2026	90	1,00,000	25,496	2,42,59,346
		Total	2,31,12,434	



Valuation of Equity Shares of Gretex Corporate Services Limited

4. Basis of Fair Valuation of the Company and Valuation Calculation

- 4.1. As the provision of Regulation 166A(1) of the SEBI ICDR is not triggered, I have to perform fair valuation of equity shares of the Company using methodology prescribed in Regulations 164(1) of the SEBI ICDR.
- 4.2. I have carried out valuation of equity shares of the Company as per Regulation 164(1) of the SEBI ICDR, which is tabulated as under:

Higher of	NSE
Volume weighted Average Price of 90 Trading Days (Please refer Note A to this table)	349.34
Volume weighted Average Price of 10 Trading Days (Please refer Note B to this table)	357.32
Higher of the above	357.32

Note A: Statement showing calculation of Volume Weighted Average Price of 90 Trading Days:

Day	Date	Volume	Traded Value
1	06-May-26	3,93,791	15,10,72,779
2	05-May-26	4,62,654	17,13,79,167
3	04-May-26	2,48,238	9,08,75,221
4	30-Apr-26	1,89,694	6,81,09,691
5	29-Apr-26	7,68,384	27,44,95,140
6	28-Apr-26	2,66,020	9,17,86,937
7	27-Apr-26	7,83,953	26,85,93,070
8	24-Apr-26	64,866	2,22,30,243
9	23-Apr-26	1,05,328	3,62,15,271
10	22-Apr-26	1,17,614	4,03,35,517
11	21-Apr-26	1,26,872	4,46,44,543
12	20-Apr-26	17,388	61,26,621
13	17-Apr-26	55,244	1,82,75,889
14	16-Apr-26	30,182	1,02,82,082
15	15-Apr-26	38,463	1,34,69,800
16	13-Apr-26	3,381	11,38,939
17	10-Apr-26	7,256	24,32,839
18	09-Apr-26	84	28,571
19	08-Apr-26	2,089	7,21,531
20	07-Apr-26	4,728	15,81,445
21	06-Apr-26	40,228	1,36,26,570



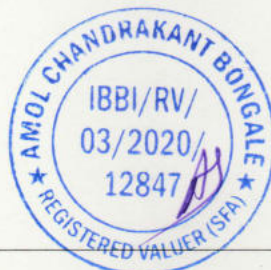
Valuation of Equity Shares of Gretex Corporate Services Limited

Day	Date	Volume	Traded Value
22	02-Apr-26	18,801	64,48,631
23	01-Apr-26	16,593	57,95,545
24	30-Mar-26	12,648	44,49,897
25	27-Mar-26	1,50,178	5,38,91,346
26	25-Mar-26	49,176	1,74,63,576
27	24-Mar-26	32,968	1,07,15,919
28	23-Mar-26	11,309	34,19,593
29	20-Mar-26	9,255	28,97,357
30	19-Mar-26	9,090	29,49,512
31	18-Mar-26	629	2,15,009
32	17-Mar-26	738	2,51,045
33	16-Mar-26	7,828	26,94,684
34	13-Mar-26	3,425	12,31,059
35	12-Mar-26	26	9,490
36	11-Mar-26	8,741	31,98,765
37	10-Mar-26	1,007	3,70,082
38	09-Mar-26	5,007	18,24,260
39	06-Mar-26	3,026	10,95,281
40	05-Mar-26	-	-
41	04-Mar-26	2	722
42	02-Mar-26	1	368
43	27-Feb-26	5,023	18,56,520
44	26-Feb-26	7,293	26,50,130
45	25-Feb-26	5,500	19,46,542
46	24-Feb-26	1	350
47	23-Feb-26	1	357
48	20-Feb-26	562	2,04,568
49	19-Feb-26	1,660	5,92,620
50	18-Feb-26	981	3,44,310
51	17-Feb-26	48,473	1,69,19,501
52	16-Feb-26	5,180	17,11,994
53	13-Feb-26	9,879	33,14,385
54	12-Feb-26	2	658
55	11-Feb-26	909	3,02,892
56	10-Feb-26	6,002	20,40,030
57	09-Feb-26	5,069	17,23,434
58	06-Feb-26	6,357	21,61,541
59	05-Feb-26	5,502	18,10,633
60	04-Feb-26	8,620	26,36,127



Valuation of Equity Shares of Gretex Corporate Services Limited

Day	Date	Volume	Traded Value
61	03-Feb-26	24,615	74,00,367
62	02-Feb-26	12,672	38,17,351
63	01-Feb-26	3,716	10,97,546
64	30-Jan-26	4,428	12,81,130
65	29-Jan-26	50,281	1,51,59,244
66	28-Jan-26	1,66,280	5,03,36,661
67	27-Jan-26	90,369	2,69,47,988
68	23-Jan-26	144	42,906
69	22-Jan-26	1,25,347	3,76,76,730
70	21-Jan-26	11,053	31,11,426
71	20-Jan-26	3,576	10,53,659
72	19-Jan-26	144	46,381
73	16-Jan-26	13,084	42,45,792
74	14-Jan-26	90	28,287
75	13-Jan-26	837	2,72,087
76	12-Jan-26	1,895	6,13,777
77	09-Jan-26	222	74,875
78	08-Jan-26	2,828	9,33,888
79	07-Jan-26	13,965	47,32,419
80	06-Jan-26	2,375	7,87,219
81	05-Jan-26	337	1,12,904
82	02-Jan-26	4,690	15,77,929
83	01-Jan-26	1,032	3,55,990
84	31-Dec-25	7,951	27,57,345
85	30-Dec-25	17,695	61,60,092
86	29-Dec-25	4,404	14,88,298
87	26-Dec-25	1,167	4,08,760
88	24-Dec-25	319	1,17,053
89	23-Dec-25	4,212	14,61,804
90	22-Dec-25	1,081	3,72,492
Total		47,54,728	1,66,10,32,991
Volume Weighted Average Price (1,66,10,32,991/47,54,728)		349.34/-	



Valuation of Equity Shares of Gretex Corporate Services Limited

Note B: Statement showing calculation of Volume Weighted Average Price of 10 Trading Days:

Day	Date	Volume	Traded Value
1	06-May-26	3,93,791	15,10,72,779
2	05-May-26	4,62,654	17,13,79,167
3	04-May-26	2,48,238	9,08,75,221
4	30-Apr-26	1,89,694	6,81,09,691
5	29-Apr-26	7,68,384	27,44,95,140
6	28-Apr-26	2,66,020	9,17,86,937
7	27-Apr-26	7,83,953	26,85,93,070
8	24-Apr-26	64,866	2,22,30,243
9	23-Apr-26	1,05,328	3,62,15,271
10	22-Apr-26	1,17,614	4,03,35,517
	Total	34,00,542	1,21,50,93,035
	Volume Weighted Average Price	357.32	
	(1,21,50,93,035/34,00,542)		

Based on above calculation, the fair value of equity shares warrants of the Company is INR 357.32/- per equity shares warrant as per Regulation 164(1) of SEBI ICDR.

Note: As the proposed equity shares warrants are convertible into equity shares of the Company in the ration 1:1, which makes them quasi equity, the value of fair equity shares is determined as per SEBI ICDR and the said fair value is considered as fair value of equity share warrants.



5. Exclusions and Limitations

My report is subject to the limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

- a) The present exercise of calculating fair value of equity shares of the Company for the purpose of preferential allotment of equity share warrants of Gretex Corporate Services Limited. This report is exclusively prepared for these purposes and not for any other purpose.
- b) The scope of this assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial statements or analytical information that was used during the course of the work.
- c) I do not take any responsibility for any change in the information used for any reason, which may occur subsequent to the date of this report. I have no obligation to update this report for events or circumstances occurring subsequent to the date of this report.
- d) This report and information contained herein are absolutely confidential and are intended for the sole use by the Client only in connection with the purpose as set out above. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued for the purpose for which it is stated. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without my written consent.
- e) During the course of work, I have relied upon information shared with me by the Client and other information and documents shared with me by the Client and the same is considered as true and correct. Further, I have also relied upon the sources of information mentioned above along with discussions, assumptions made and explanation given by the Client. These assumptions require the exercise of judgment and are subject to uncertainties. I have assumed that the Client has furnished to me all information, which he is aware of concerning the financial statements and liabilities, which may have an impact on this Report.
- f) A value is determined at a point in time, taking into consideration, the economic, social and market patterns existing at that point in time. To the extent that the assumed events do not occur, the outcome may vary from expected. I have reviewed the information provided to me for overall consistency with the nature of the business. However, my review was neither in the nature of an audit nor a due diligence.



Valuation of Equity Shares of Gretex Corporate Services Limited

- g) Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate, I shall not in any way be responsible for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this report. I am not liable to any third party in relation to the issue of this report. This report has been prepared for the objective stated above and may need to be reviewed if it is sought to be used for any other purpose.
- h) In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to twenty five percent of fees actually received (excluding out of pocket expenses and statutory levies) by me from the Client, as laid out in the engagement letter, for this assignment.
- i) In rendering this report, I have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- j) The actual transaction price between the willing parties might be different from the valuation, based on their own understanding of different facts and I don't hold any responsibility for the same.



Valuation of Equity Shares of Gretex Corporate Services Limited

6. Gratitude

I am grateful to the Company for making information and explanation available to me in a timely manner without which this valuation would not have been concluded.





UDIN: 26133225DQUQFC3839

Date: 7 May 2026

Place: Dombivli (East)

Signature:

Name: RV FCA Amol Chandrakant Bongale
Membership No. 133225

Name of the firm:
Amol Bongale & Co., Chartered
Accountants
Firm Registration No. 152686W

IBBI Registration Number -
IBBI/RV/03/2020/12847

Address: Lodha Regency, Flat No 402, O
Wing, Manpada, Dombivli East, 421201

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