

# 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

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17 April 2024

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 shares and warrants**

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I, **RV Amol Bongale**, (“I” or “me”), have been appointed vide engagement letter dated 12 April 2024 by your good self to perform the fair valuation of equity shares of **Gretex Corporate Services Limited** (‘GCSL’ or ‘the Company’) 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] for the purpose of proposed preferential allotment of equity shares and warrants of the Company.

**I hereby state that the fair value of equity shares of the Company is INR 379.05/- per share. Further, the value of equity shares of the Company as per Regulation 164(1) of SEBI ICDR is INR 371.59/- per equity share.** The method of valuation of equity shares 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,

**AMOL**

**CHANDRAKA**

**NT BONGALE**

Digitally signed by  
AMOL CHANDRAKANT  
BONGALE

Date: 2024.04.17  
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**RV Amol Bongale**

**IBBI/RV/03/2020/12847**

*Encl: Valuation Report*

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### 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 are traded since 2021.

- 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 6 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.	Ms. Pooja Harlalka	12/04/2021
2.	Mr. Rajiv Kumar Agarwal	16/05/2022
3.	Mr. Arvind Harlalka	05/09/2008
4.	Mr. Alok Harlalka	08/09/2008
5.	Ms. Khusbu Agrawal	14/11/2023
6.	Mr. Sumeet Harlalka	01/08/2023
7.	Ms. Dimple Laxminarayan Khetan	26/05/2023

- 1.4 As informed to me, the management of the Company is contemplating to issue 4,00,000 equity shares and 8,00,000 warrants on preferential basis and in this context, intends to perform the fair valuation of equity shares of the Company in adherence to Regulation 166A(1) of SEBI (ICDR) Regulations. The management has approached me to do the said valuations in capacity as Registered Valuer and I am pleased to assist the management in the same.

## **2. Source of Information**

To perform the fair valuation of equity shares 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 2023.
- 2.2. Information pertaining to number of shares of the Company traded on BSE, the price at which the same are traded and other relevant information from the BSE website.
- 2.3. Management representation letter dated 15 April 2024
- 2.4. Memorandum of Association and Article of Association of the Company
- 2.5. Discussions held with the Client from time to time.
- 2.6. My understanding of the business of the Company and the industry in which the Company is operating.

The Client has been provided with the opportunity to review the draft Report (excluding the valuation of equity shares) 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.*

Based on information provided to us, we understand that the proposed issue does not result in change in control of the Company.

- 3.2 **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:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

- 3.3 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.
- 3.4 The equity shares of GCSL are frequently traded shares as per calculation prescribed in Regulation 164(5) of SEBI ICDR.

The traded turnover of equity shares of the Company on BSE during 240 trading days preceding the relevant date i.e. 16 April 2024 is 55.22%. A copy of the said calculation is presented as **Annexure A** to this report.

#### **4. Basis of Valuation of the Company**

- 4.1 For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various alternatives. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of Company, nature of its business, purpose of valuation, valuation objectives etc. Further, the concept of valuation is all about the price at which a transaction takes place i.e. the price at which seller is willing to sell and buyer is willing to buy. Thus, the market value of any commodity would be the most indicative price.
- 4.2 A fair and proper approach for valuing the shares of the Company is to use a single or combination of the following valuation methods. The following are broad based methods generally used for determining the fair value of equity shares:
- ❖ Asset based Approach
  - ❖ Earnings Approach and
  - ❖ Market Value Approach

##### **Asset based Approach -**

The asset-based valuation technique is based on the value of the underlying net assets of the company, either on a realizable value basis or replacement cost basis. This method is also known as the Net Asset Valuation (“NAV”) methodology. Normally, this method is adopted in the following circumstances:

- When the firm does not meet the “going concern” criteria; or
- When the assets base dominates earnings capability of the subject entity

As the Company is a going concern and is engaged in service industry, asset-based approach is not suitable and hence, asset-based approach is not adopted for the purpose of fair valuation of equity shares of the Company.

##### **Earnings Approach**

This is another common method of valuation and is based on the idea that the actual value of a business lies in the ability to produce cash flows for the stake holders in the future. There are several methods of valuation under the earning value approach, but the most common one is Discounted Free Cash Flow (‘DCF’) method, capitalization method etc. As I



have not received any information about future cash flows etc., I have not considered this approach in arriving at fair market value of the equity shares of the Company.

### **Market value Approach -**

The market value of a listed stock carries significant weightage in the analysis of the equity value of the company. The price, at which the shares of a listed company are quoted on a recognized stock exchange, is an indicator of fair value of the company. This approach is effective in various situations as market forces collectively determine the price quoted on the stock exchanges. The market value is an outcome of various factors like quality and integrity of the management, present and prospective competition, yield on comparable securities, market sentiment, etc.

As the Company is listed on BSE and shares are traded on BSE, I have adopted this approach for the purpose of fair valuation of equity shares of the Company.

### 5. Fair Valuation of Equity Shares of the Company

- 5.1. Based on above, by adopting the Market Approach the closing price of the equity shares of the Company as on the valuation date i.e. 16 April 2023, is considered as fair market value of equity shares of the Company. A screen shot of the closing price of the Company as on 16 April 2024 is as under:

Equity		Archives		Add to Watch list	
Previous Close	374.25	52 Wk High	451.50	TTQ	7290
Open	375.00	52 Wk Low	182.51	Turnover (Lakh)	27.32
High	384.70	Upper Price Band	449.10(20%)	Mcap Full (Cr)	436.50
Low	370.00	Lower Price Band	299.40(20%)	Mcap FF (Cr)	148.41
VWAP	374.72	2W Avg Qty (Lakh)	0.11	Face Value	10.00

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

**The closing price of equity shares is 379.05/- per share and is considered as fair market value of equity shares of the Company.**

**6. Calculation of Value as per Regulation 164(1) of ICDR**

6.1. As per proviso to Regulation 166A(1) of ICDR, the floor price, in case of Regulation 166A shall be higher of the floor price determined under Regulation 164(1), 164(2) or 164(4) of the SEBI ICDR.

As concluded in para 3.4 of this report, the equity shares of the Company are frequently traded and hence, the valuation must be done as per Regulation 164(1) of the SEBI ICDR.

6.2. Based on above, 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:

<b>Higher of</b>	<b>BSE</b>
Volume weighted Average Price of 90 Trading Days (Please refer <b>Annexure B</b> )	371.59
Volume weighted Average Price of 10 Trading Days (Please refer <b>Annexure C</b> )	363.79
<b>Higher of the above</b>	<b>371.59</b>

**Based on the above, the value of equity shares of the Company as per Regulation 164(1) of SEBI ICDR is INR 371.59/- per equity share.**

## **7. 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 shares 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.

- 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.

**8. 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.

AMOL  
CHANDRAKANT  
BONGALE  
NT BONGALE

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AMOL  
CHANDRAKANT  
BONGALE  
Date: 2024.04.17  
12:34:27 +05'30'

**UDIN: 24133225BKBKNB4067**

**Date: 17 April 2024**

**Place: Dombivli (East)**

**Signature:**

**Name: RV Amol Chandrakant Bongale**

**IBBI Registration Number -**

**IBBI/RV/03/2020/12847**

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

Annexure A

Sr. No.	Trading Date	Number of Shares Traded
1	15-Apr-24	13,770
2	14-Apr-24	-
3	13-Apr-24	-
4	12-Apr-24	10,125
5	11-Apr-24	-
6	10-Apr-24	16,200
7	09-Apr-24	14,580
8	08-Apr-24	6,885
9	07-Apr-24	-
10	06-Apr-24	-
11	05-Apr-24	12,555
12	04-Apr-24	6,480
13	03-Apr-24	15,795
14	02-Apr-24	1,215
15	01-Apr-24	810
16	31-Mar-24	-
17	30-Mar-24	-
18	29-Mar-24	-
19	28-Mar-24	3,645
20	27-Mar-24	25,920
21	26-Mar-24	14,580
22	25-Mar-24	-
23	24-Mar-24	-
24	23-Mar-24	-
25	22-Mar-24	21,870
26	21-Mar-24	27,540
27	20-Mar-24	4,455
28	19-Mar-24	4,050
29	18-Mar-24	810
30	17-Mar-24	-
31	16-Mar-24	-
32	15-Mar-24	4,455
33	14-Mar-24	12,150
34	13-Mar-24	10,125
35	12-Mar-24	6,885
36	11-Mar-24	19,440
37	10-Mar-24	-
38	09-Mar-24	-
39	08-Mar-24	-

## Valuation of Equity Shares of Gretex Corporate Services Limited

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Sr. No.	Trading Date	Number of Shares Traded
40	07-Mar-24	39,690
41	06-Mar-24	58,725
42	05-Mar-24	29,565
43	04-Mar-24	76,545
44	03-Mar-24	-
45	02-Mar-24	6,480
46	01-Mar-24	38,880
47	29-Feb-24	74,925
48	28-Feb-24	13,365
49	27-Feb-24	9,720
50	26-Feb-24	38,070
51	25-Feb-24	-
52	24-Feb-24	-
53	23-Feb-24	16,605
54	22-Feb-24	5,265
55	21-Feb-24	14,175
56	20-Feb-24	810
57	19-Feb-24	4,455
58	18-Feb-24	-
59	17-Feb-24	-
60	16-Feb-24	2,430
61	15-Feb-24	8,100
62	14-Feb-24	8,910
63	13-Feb-24	12,960
64	12-Feb-24	74,115
65	11-Feb-24	-
66	10-Feb-24	-
67	09-Feb-24	28,350
68	08-Feb-24	11,745
69	07-Feb-24	20,250
70	06-Feb-24	8,100
71	05-Feb-24	6,480
72	04-Feb-24	-
73	03-Feb-24	-
74	02-Feb-24	30,780
75	01-Feb-24	29,160
76	31-Jan-24	66,015
77	30-Jan-24	7,695
78	29-Jan-24	60,345
79	28-Jan-24	-



## Valuation of Equity Shares of Gretex Corporate Services Limited

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Sr. No.	Trading Date	Number of Shares Traded
80	27-Jan-24	-
81	26-Jan-24	-
82	25-Jan-24	1,620
83	24-Jan-24	14,175
84	23-Jan-24	31,590
85	22-Jan-24	-
86	21-Jan-24	-
87	20-Jan-24	25,110
88	19-Jan-24	59,535
89	18-Jan-24	72,900
90	17-Jan-24	23,895
91	16-Jan-24	25,515
92	15-Jan-24	86,265
93	14-Jan-24	-
94	13-Jan-24	-
95	12-Jan-24	2,31,255
96	11-Jan-24	1,05,300
97	10-Jan-24	1,03,680
98	09-Jan-24	74,520
99	08-Jan-24	36,045
100	07-Jan-24	-
101	06-Jan-24	-
102	05-Jan-24	66,420
103	04-Jan-24	1,52,280
104	03-Jan-24	81,405
105	02-Jan-24	49,005
106	01-Jan-24	73,305
107	31-Dec-23	-
108	30-Dec-23	-
109	29-Dec-23	2,36,520
110	28-Dec-23	1,02,465
111	27-Dec-23	1,92,780
112	26-Dec-23	3,22,380
113	25-Dec-23	-
114	24-Dec-23	-
115	23-Dec-23	-
116	22-Dec-23	1,90,350
117	21-Dec-23	1,84,680
118	20-Dec-23	2,40,165
119	19-Dec-23	2,75,400

## Valuation of Equity Shares of Gretex Corporate Services Limited

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Sr. No.	Trading Date	Number of Shares Traded
120	18-Dec-23	3,35,745
121	17-Dec-23	-
122	16-Dec-23	-
123	15-Dec-23	1,49,445
124	14-Dec-23	2,13,840
125	13-Dec-23	58,725
126	12-Dec-23	1,28,385
127	11-Dec-23	73,710
128	10-Dec-23	-
129	09-Dec-23	-
130	08-Dec-23	12,150
131	07-Dec-23	12,960
132	06-Dec-23	15,795
133	05-Dec-23	31,590
134	04-Dec-23	9,720
135	03-Dec-23	-
136	02-Dec-23	-
137	01-Dec-23	23,490
138	30-Nov-23	405
139	29-Nov-23	-
140	28-Nov-23	1,620
141	27-Nov-23	-
142	26-Nov-23	-
143	25-Nov-23	-
144	24-Nov-23	2,835
145	23-Nov-23	405
146	22-Nov-23	14,175
147	21-Nov-23	2,430
148	20-Nov-23	5,670
149	19-Nov-23	-
150	18-Nov-23	-
151	17-Nov-23	6,480
152	16-Nov-23	2,025
153	15-Nov-23	2,835
154	14-Nov-23	-
155	13-Nov-23	-
156	12-Nov-23	2,025
157	11-Nov-23	-
158	10-Nov-23	1,620
159	09-Nov-23	10,935

## Valuation of Equity Shares of Gretex Corporate Services Limited

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Sr. No.	Trading Date	Number of Shares Traded
160	08-Nov-23	2,835
161	07-Nov-23	810
162	06-Nov-23	3,645
163	05-Nov-23	-
164	04-Nov-23	-
165	03-Nov-23	-
166	02-Nov-23	810
167	01-Nov-23	3,240
168	31-Oct-23	-
169	30-Oct-23	2,430
170	29-Oct-23	-
171	28-Oct-23	-
172	27-Oct-23	1,620
173	26-Oct-23	1,620
174	25-Oct-23	17,010
175	24-Oct-23	-
176	23-Oct-23	3,240
177	22-Oct-23	-
178	21-Oct-23	-
179	20-Oct-23	810
180	19-Oct-23	54,270
181	18-Oct-23	1,620
182	17-Oct-23	4,860
183	16-Oct-23	1,620
184	15-Oct-23	-
185	14-Oct-23	-
186	13-Oct-23	4,860
187	12-Oct-23	6,480
188	11-Oct-23	5,670
189	10-Oct-23	3,240
190	09-Oct-23	8,100
191	08-Oct-23	-
192	07-Oct-23	-
193	06-Oct-23	35,640
194	05-Oct-23	20,250
195	04-Oct-23	810
196	03-Oct-23	11,340
197	02-Oct-23	-
198	01-Oct-23	-
199	30-Sep-23	-

## Valuation of Equity Shares of Gretex Corporate Services Limited

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Sr. No.	Trading Date	Number of Shares Traded
200	29-Sep-23	7,290
201	28-Sep-23	12,960
202	27-Sep-23	19,440
203	26-Sep-23	11,340
204	25-Sep-23	55,080
205	24-Sep-23	-
206	23-Sep-23	-
207	22-Sep-23	2,430
208	21-Sep-23	1,620
209	20-Sep-23	6,480
210	19-Sep-23	-
211	18-Sep-23	23,490
212	17-Sep-23	-
213	16-Sep-23	-
214	15-Sep-23	1,47,420
215	14-Sep-23	3,78,270
216	13-Sep-23	9,720
217	12-Sep-23	2,430
218	11-Sep-23	8,100
219	10-Sep-23	-
220	09-Sep-23	-
221	08-Sep-23	8,100
222	07-Sep-23	56,700
223	06-Sep-23	2,430
224	05-Sep-23	32,400
225	04-Sep-23	4,860
226	03-Sep-23	-
227	02-Sep-23	-
228	01-Sep-23	7,290
229	31-Aug-23	12,960
230	30-Aug-23	12,150
231	29-Aug-23	14,580
232	28-Aug-23	7,290
233	27-Aug-23	-
234	26-Aug-23	-
235	25-Aug-23	5,670
236	24-Aug-23	9,720
237	23-Aug-23	5,670
238	22-Aug-23	56,160
239	21-Aug-23	5,760

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## Valuation of Equity Shares of Gretex Corporate Services Limited

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Sr. No.	Trading Date	Number of Shares Traded
240	20-Aug-23	-
Total Number of Traded Shares (A)		<b>63,59,265</b>
Equity Share Outstanding During above period (B)		<b>1,15,15,545</b>
% Turnover of Traded Shares to Equity Share Outstanding During above period (A/B)*100		<b>55.22%</b>

## Valuation of Equity Shares of Gretex Corporate Services Limited

### Annexure B

Statement showing calculation of Volume weighted Average Price of 90 Trading Days:

Sr. No.	Trading Date	Number of Shares Traded	Total Turnover (Rs.)
1	15-Apr-24	13,770	51,44,067
2	14-Apr-24	-	-
3	13-Apr-24	-	-
4	12-Apr-24	10,125	36,59,377
5	11-Apr-24	-	-
6	10-Apr-24	16,200	57,77,102
7	09-Apr-24	14,580	53,20,485
8	08-Apr-24	6,885	24,94,010
9	07-Apr-24	-	-
10	06-Apr-24	-	-
11	05-Apr-24	12,555	44,11,847
12	04-Apr-24	6,480	23,47,623
13	03-Apr-24	15,795	57,89,900
14	02-Apr-24	1,215	4,51,575
15	01-Apr-24	810	3,07,800
16	31-Mar-24	-	-
17	30-Mar-24	-	-
18	29-Mar-24	-	-
19	28-Mar-24	3,645	13,47,840
20	27-Mar-24	25,920	96,03,643
21	26-Mar-24	14,580	57,31,519
22	25-Mar-24	-	-
23	24-Mar-24	-	-
24	23-Mar-24	-	-
25	22-Mar-24	21,870	87,29,289
26	21-Mar-24	27,540	98,22,627
27	20-Mar-24	4,455	15,32,317
28	19-Mar-24	4,050	13,72,707
29	18-Mar-24	810	2,83,500
30	17-Mar-24	-	-
31	16-Mar-24	-	-
32	15-Mar-24	4,455	14,73,491
33	14-Mar-24	12,150	39,00,028
34	13-Mar-24	10,125	33,20,534
35	12-Mar-24	6,885	23,52,361

## Valuation of Equity Shares of Gretex Corporate Services Limited

Sr. No.	Trading Date	Number of Shares Traded	Total Turnover (Rs.)
36	11-Mar-24	19,440	67,68,177
37	10-Mar-24	-	-
38	09-Mar-24	-	-
39	08-Mar-24	-	-
40	07-Mar-24	39,690	1,40,21,282
41	06-Mar-24	58,725	1,94,55,916
42	05-Mar-24	29,565	95,97,831
43	04-Mar-24	76,545	2,63,88,261
44	03-Mar-24		
45	02-Mar-24	6,480	22,81,182
46	01-Mar-24	38,880	1,36,65,165
47	29-Feb-24	74,925	2,61,08,264
48	28-Feb-24	13,365	49,33,953
49	27-Feb-24	9,720	36,71,770
50	26-Feb-24	38,070	1,46,53,689
51	25-Feb-24	-	-
52	24-Feb-24	-	-
53	23-Feb-24	16,605	61,56,891
54	22-Feb-24	5,265	19,52,849
55	21-Feb-24	14,175	53,49,321
56	20-Feb-24	810	3,05,491
57	19-Feb-24	4,455	16,89,214
58	18-Feb-24	-	-
59	17-Feb-24	-	-
60	16-Feb-24	2,430	9,14,793
61	15-Feb-24	8,100	30,50,844
62	14-Feb-24	8,910	34,18,341
63	13-Feb-24	12,960	51,22,136
64	12-Feb-24	74,115	3,10,98,897
65	11-Feb-24	-	-
66	10-Feb-24	-	-
67	09-Feb-24	28,350	1,06,33,356
68	08-Feb-24	11,745	44,17,537
69	07-Feb-24	20,250	74,55,361
70	06-Feb-24	8,100	29,77,681
71	05-Feb-24	6,480	24,36,763
72	04-Feb-24	-	-
73	03-Feb-24	-	-
74	02-Feb-24	30,780	1,16,75,137

## Valuation of Equity Shares of Gretex Corporate Services Limited

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Sr. No.	Trading Date	Number of Shares Traded	Total Turnover (Rs.)
75	01-Feb-24	29,160	1,10,55,143
76	31-Jan-24	66,015	2,54,90,011
77	30-Jan-24	7,695	29,64,377
78	29-Jan-24	60,345	2,35,45,363
79	28-Jan-24	-	-
80	27-Jan-24	-	-
81	26-Jan-24	-	-
82	25-Jan-24	1,620	6,34,999
83	24-Jan-24	14,175	54,94,918
84	23-Jan-24	31,590	1,23,46,526
85	22-Jan-24	-	-
86	21-Jan-24	-	-
87	20-Jan-24	25,110	98,51,382
88	19-Jan-24	59,535	2,34,92,693
89	18-Jan-24	72,900	2,82,91,356
90	17-Jan-24	23,895	92,72,009
<b>Total</b>		<b>12,85,875</b>	<b>47,78,12,521</b>
<b>90 Days VWAP (Total Turnover / Number of shares traded)</b>		<b>INR 371.59/-</b>	



**Annexure C**

Statement showing calculation of Volume weighted Average Price of 10 Trading Days:

Sr. No.	Trading Date	Number of Shares Traded	Total Turnover (Rs.)
1	15-Apr-24	13,770	51,44,067
2	14-Apr-24	-	-
3	13-Apr-24	-	-
4	12-Apr-24	10,125	36,59,377
5	11-Apr-24	-	-
6	10-Apr-24	16,200	57,77,102
7	09-Apr-24	14,580	53,20,485
8	08-Apr-24	6,885	24,94,010
9	07-Apr-24	-	-
10	06-Apr-24	-	-
<b>Total</b>		<b>61,560</b>	<b>2,23,95,041</b>
<b>10 Days VWAP (Total Turnover / Number of shares traded)</b>		<b>INR 363.79</b>	

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