

Valuation of Equity Shares of Gretex Corporate Services Limited

RV Amol Bongale

CONTENTS

1.	Introduction	4
2.	Source of Information	5
3.	Issue of Equity Shares on Preferential Basis of Listed Company – Regulatory Requirement Related to Valuation	6
4.	Basis of Valuation of the Company	8
5.	Fair Valuation of Equity Shares of the Company using Market Approach	10
6.	Exclusions and Limitations.....	11
7.	Gratitude	13
	Annexure A	14
	Annexure B	21
	Annexure C	24

Amol Chandrakant Bongale

Registered Valuer (Securities or Financial Assets)

IBBI/RV/03/2020/12847

13 November 2025

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

I, **RV Amol Bongale**, ("I" or "me"), have been appointed vide engagement letter dated 12 November 2025 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 warrants of the Company.

I hereby state that the fair value of equity shares of the Company is INR 293.45/- per share which is prescribed as per methodology specified under Regulation 164(1) of SEBI ICDR. 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,

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

Encl: Valuation Report

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 1,00,000 convertible equity share 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 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 12 November 2025
- 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 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. 13 November 2025 is 13.31%. A copy of the said calculation is presented as **Annexure A** to this report.

Note: As the shares of the Company were listed on NSE on 4 September 2025, the calculation of frequently traded shares is not performed basis the NSE trade data.

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:
- ❖ Earnings Approach
 - ❖ Market Value Approach and
 - ❖ Asset based Approach

Earnings Approach

This is 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 NSE, I have adopted Market Approach for the purpose of fair valuation of equity shares of the Company.

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.

5. Fair Valuation of Equity Shares of the Company using Market Approach

- 5.1. As the shares of the Company are listed on BSE and NSE, I have adopted the formula prescribed under Regulation 164(1) of ICDR.
- 5.2. 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.

- 5.3. 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:

Higher of	BSE
Volume weighted Average Price of 90 Trading Days (Please refer Annexure B)	281.30
Volume weighted Average Price of 10 Trading Days (Please refer Annexure C)	293.45
Higher of the above	293.45

Based on the above, the value of equity shares of the Company as per Market Approach as per methodology prescribed under Regulation 164(1) of SEBI ICDR is INR 293.45/- per equity share.

6. 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.

- 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.

7. 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: 25133225BMFXCJ9713

Date: 13 November 2025

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	12-Nov-25	18154
2	11-Nov-25	78138
3	10-Nov-25	5159
4	07-Nov-25	1207
5	06-Nov-25	1800
6	04-Nov-25	1496
7	03-Nov-25	2452
8	31-Oct-25	8159
9	30-Oct-25	1916
10	29-Oct-25	11987
11	28-Oct-25	10336
12	27-Oct-25	115
13	24-Oct-25	167
14	23-Oct-25	165
15	21-Oct-25	10287
16	20-Oct-25	406
17	17-Oct-25	258
18	16-Oct-25	1718
19	15-Oct-25	9215
20	14-Oct-25	68784
21	13-Oct-25	78659
22	10-Oct-25	303
23	09-Oct-25	258
24	08-Oct-25	2187
25	07-Oct-25	3497
26	06-Oct-25	1454
27	03-Oct-25	299
28	01-Oct-25	484
29	30-Sep-25	15612
30	29-Sep-25	32049
31	26-Sep-25	67648
32	25-Sep-25	82
33	24-Sep-25	480
34	23-Sep-25	7534
35	22-Sep-25	161
36	19-Sep-25	37431
37	18-Sep-25	2404
38	17-Sep-25	6122
39	16-Sep-25	2153

Sr. No.	Trading Date	Number of Shares Traded
40	15-Sep-25	2123
41	12-Sep-25	841
42	11-Sep-25	43402
43	10-Sep-25	102239
44	09-Sep-25	4073
45	08-Sep-25	3895
46	05-Sep-25	23589
47	04-Sep-25	129075
48	03-Sep-25	3060
49	02-Sep-25	3060
50	29-Aug-25	131580
51	26-Aug-25	115515
52	25-Aug-25	77265
53	22-Aug-25	7650
54	19-Aug-25	100980
55	18-Aug-25	765
56	14-Aug-25	121635
57	13-Aug-25	11475
58	12-Aug-25	2295
59	11-Aug-25	765
60	08-Aug-25	765
61	06-Aug-25	3060
62	01-Aug-25	2295
63	31-Jul-25	1530
64	30-Jul-25	1530
65	24-Jul-25	8415
66	22-Jul-25	1530
67	18-Jul-25	6120
68	17-Jul-25	8415
69	16-Jul-25	11475
70	15-Jul-25	10710
71	11-Jul-25	17595
72	10-Jul-25	8415
73	08-Jul-25	1530
74	07-Jul-25	2295
75	04-Jul-25	765
76	01-Jul-25	765
77	30-Jun-25	2295
78	27-Jun-25	765
79	26-Jun-25	6885

Valuation of Equity Shares of Gretex Corporate Services Limited

Sr. No.	Trading Date	Number of Shares Traded
80	25-Jun-25	2295
81	24-Jun-25	765
82	23-Jun-25	3825
83	20-Jun-25	9945
84	19-Jun-25	10710
85	18-Jun-25	13770
86	17-Jun-25	7650
87	13-Jun-25	55080
88	11-Jun-25	765
89	10-Jun-25	1530
90	05-Jun-25	183600
91	04-Jun-25	5355
92	29-May-25	765
93	28-May-25	1530
94	27-May-25	765
95	26-May-25	3825
96	23-May-25	5355
97	22-May-25	12240
98	21-May-25	9180
99	19-May-25	24480
100	15-May-25	7650
101	14-May-25	2295
102	13-May-25	7650
103	12-May-25	12240
104	09-May-25	3825
105	07-May-25	3060
106	06-May-25	765
107	05-May-25	1530
108	02-May-25	7650
109	30-Apr-25	1530
110	29-Apr-25	3060
111	28-Apr-25	8415
112	25-Apr-25	47430
113	24-Apr-25	2295
114	23-Apr-25	3060
115	22-Apr-25	14535
116	21-Apr-25	1530
117	17-Apr-25	16065
118	16-Apr-25	16170
119	15-Apr-25	3080

Sr. No.	Trading Date	Number of Shares Traded
120	11-Apr-25	6160
121	08-Apr-25	2025
122	07-Apr-25	4860
123	04-Apr-25	2430
124	03-Apr-25	2430
125	02-Apr-25	810
126	28-Mar-25	1620
127	27-Mar-25	4050
128	26-Mar-25	19035
129	25-Mar-25	6480
130	24-Mar-25	6075
131	21-Mar-25	1215
132	20-Mar-25	2025
133	19-Mar-25	6075
134	18-Mar-25	405
135	17-Mar-25	2430
136	13-Mar-25	2430
137	12-Mar-25	405
138	11-Mar-25	2025
139	10-Mar-25	2430
140	07-Mar-25	2025
141	06-Mar-25	11340
142	05-Mar-25	3645
143	04-Mar-25	1215
144	03-Mar-25	8910
145	28-Feb-25	405
146	27-Feb-25	1620
147	25-Feb-25	17415
148	21-Feb-25	810
149	20-Feb-25	1620
150	19-Feb-25	12150
151	18-Feb-25	6075
152	17-Feb-25	2025
153	13-Feb-25	810
154	11-Feb-25	810
155	10-Feb-25	810
156	07-Feb-25	405
157	06-Feb-25	405
158	04-Feb-25	810
159	03-Feb-25	405

Sr. No.	Trading Date	Number of Shares Traded
160	01-Feb-25	810
161	31-Jan-25	10125
162	29-Jan-25	810
163	28-Jan-25	810
164	24-Jan-25	405
165	23-Jan-25	1620
166	22-Jan-25	810
167	20-Jan-25	12150
168	17-Jan-25	9720
169	16-Jan-25	1215
170	15-Jan-25	2835
171	14-Jan-25	12150
172	13-Jan-25	7290
173	10-Jan-25	8910
174	09-Jan-25	4050
175	08-Jan-25	27135
176	07-Jan-25	6075
177	06-Jan-25	1215
178	03-Jan-25	1215
179	02-Jan-25	14985
180	01-Jan-25	6480
181	31-Dec-24	30375
182	30-Dec-24	53865
183	27-Dec-24	88695
184	26-Dec-24	99630
185	24-Dec-24	156735
186	20-Dec-24	405
187	19-Dec-24	405
188	18-Dec-24	1215
189	17-Dec-24	405
190	16-Dec-24	5670
191	13-Dec-24	23490
192	12-Dec-24	405
193	11-Dec-24	405
194	10-Dec-24	7290
195	09-Dec-24	6075
196	06-Dec-24	405
197	05-Dec-24	405
198	04-Dec-24	810
199	03-Dec-24	405

Sr. No.	Trading Date	Number of Shares Traded
200	02-Dec-24	4455
201	29-Nov-24	20250
202	28-Nov-24	2430
203	27-Nov-24	3645
204	26-Nov-24	810
205	25-Nov-24	2835
206	22-Nov-24	2025
207	18-Nov-24	1215
208	14-Nov-24	405
209	13-Nov-24	4050
210	12-Nov-24	4455
211	11-Nov-24	1215
212	08-Nov-24	20250
213	07-Nov-24	11340
214	06-Nov-24	3240
215	05-Nov-24	5670
216	04-Nov-24	27540
217	01-Nov-24	1215
218	31-Oct-24	18630
219	30-Oct-24	17415
220	29-Oct-24	13770
221	28-Oct-24	10125
222	25-Oct-24	2835
223	23-Oct-24	3645
224	22-Oct-24	3645
225	21-Oct-24	810
226	18-Oct-24	810
227	17-Oct-24	405
228	16-Oct-24	2430
229	15-Oct-24	8910
230	14-Oct-24	2430
231	11-Oct-24	405
232	10-Oct-24	12150
233	09-Oct-24	18630
234	08-Oct-24	2025
235	07-Oct-24	1620
236	01-Oct-24	810
237	30-Sep-24	7695
238	27-Sep-24	10935
239	26-Sep-24	8910

Sr. No.	Trading Date	Number of Shares Traded
240	25-Sep-24	810
Total Number of Traded Shares (A)		30,14,363
Equity Share Outstanding During above period (B)		2,26,39,347
% Turnover of Traded Shares to Equity Share Outstanding During above period (A/B)*100		13.31%

Annexure B

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

Sr. No.	Trading Date	Trading Turnover = Sum of (Daily VWAP X Daily Volume) for last 90 days	Number of Shares Traded
1	12-Nov-25	56,96,190	18154
2	11-Nov-25	2,42,09,742	78138
3	10-Nov-25	13,83,869	5159
4	07-Nov-25	3,04,504	1207
5	06-Nov-25	4,40,123	1800
6	04-Nov-25	3,53,806	1496
7	03-Nov-25	5,77,611	2452
8	31-Oct-25	19,97,944	8159
9	30-Oct-25	4,37,888	1916
10	29-Oct-25	28,83,978	11987
11	28-Oct-25	25,95,927	10336
12	27-Oct-25	26,385	115
13	24-Oct-25	37,271	167
14	23-Oct-25	36,777	165
15	21-Oct-25	22,33,110	10287
16	20-Oct-25	89,680	406
17	17-Oct-25	56,635	258
18	16-Oct-25	3,92,268	1718
19	15-Oct-25	21,25,621	9215
20	14-Oct-25	1,61,89,488	68784
21	13-Oct-25	2,04,61,649	78659
22	10-Oct-25	70,492	303
23	09-Oct-25	61,421	258
24	08-Oct-25	5,18,330	2187
25	07-Oct-25	8,31,995	3497
26	06-Oct-25	3,58,479	1454
27	03-Oct-25	73,317	299
28	01-Oct-25	1,20,444	484
29	30-Sep-25	38,88,899	15612
30	29-Sep-25	80,10,990	32049
31	26-Sep-25	1,75,81,300	67648
32	25-Sep-25	21,259	82
33	24-Sep-25	1,26,682	480
34	23-Sep-25	19,67,388	7534

Valuation of Equity Shares of Gretex Corporate Services Limited

Sr. No.	Trading Date	Trading Turnover = Sum of (Daily VWAP X Daily Volume) for last 90 days	Number of Shares Traded
35	22-Sep-25	42,320	161
36	19-Sep-25	98,01,842	37431
37	18-Sep-25	6,73,317	2404
38	17-Sep-25	17,94,950	6122
39	16-Sep-25	6,10,728	2153
40	15-Sep-25	6,05,996	2123
41	12-Sep-25	2,40,025	841
42	11-Sep-25	1,24,04,546	43402
43	10-Sep-25	2,93,87,540	102239
44	09-Sep-25	11,94,963	4073
45	08-Sep-25	11,76,580	3895
46	05-Sep-25	73,94,186	23589
47	04-Sep-25	4,11,17,188	129075
48	03-Sep-25	8,23,101	3060
49	02-Sep-25	8,00,993	3060
50	29-Aug-25	3,40,91,307	131580
51	26-Aug-25	3,07,89,949	115515
52	25-Aug-25	2,11,56,840	77265
53	22-Aug-25	22,18,500	7650
54	19-Aug-25	2,90,16,450	100980
55	18-Aug-25	2,18,790	765
56	14-Aug-25	3,65,68,683	121635
57	13-Aug-25	32,57,943	11475
58	12-Aug-25	6,01,290	2295
59	11-Aug-25	2,14,200	765
60	08-Aug-25	2,25,522	765
61	06-Aug-25	8,30,254	3060
62	01-Aug-25	6,31,125	2295
63	31-Jul-25	4,44,082	1530
64	30-Jul-25	4,58,235	1530
65	24-Jul-25	22,82,721	8415
66	22-Jul-25	4,67,376	1530
67	18-Jul-25	17,73,499	6120
68	17-Jul-25	24,39,929	8415
69	16-Jul-25	33,29,127	11475
70	15-Jul-25	31,36,500	10710
71	11-Jul-25	50,54,087	17595

Valuation of Equity Shares of Gretex Corporate Services Limited

Sr. No.	Trading Date	Trading Turnover = Sum of (Daily VWAP X Daily Volume) for last 90 days	Number of Shares Traded
72	10-Jul-25	24,09,367	8415
73	08-Jul-25	4,39,110	1530
74	07-Jul-25	6,65,550	2295
75	04-Jul-25	2,28,735	765
76	01-Jul-25	2,27,970	765
77	30-Jun-25	6,84,254	2295
78	27-Jun-25	2,28,582	765
79	26-Jun-25	20,57,697	6885
80	25-Jun-25	6,83,795	2295
81	24-Jun-25	2,21,085	765
82	23-Jun-25	11,25,697	3825
83	20-Jun-25	29,72,369	9945
84	19-Jun-25	31,69,012	10710
85	18-Jun-25	41,06,634	13770
86	17-Jun-25	22,05,801	7650
87	13-Jun-25	1,62,56,594	55080
88	11-Jun-25	2,17,260	765
89	10-Jun-25	4,20,176	1530
90	05-Jun-25	5,42,07,441	183600
	Total	49,59,63,275	17,63,108
	90 Days VWAP (Total Turnover / Number of shares traded)		281.30

Annexure C

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

Sr. No.	Trading Date	Trading Turnover = Sum of (Daily VWAP X Daily Volume) for last 90 days	Number of Shares Traded
1	12-Nov-25	56,96,190	18154
2	11-Nov-25	2,42,09,742	78138
3	10-Nov-25	13,83,869	5159
4	07-Nov-25	3,04,504	1207
5	06-Nov-25	4,40,123	1800
6	04-Nov-25	3,53,806	1496
7	03-Nov-25	5,77,611	2452
8	31-Oct-25	19,97,944	8159
9	30-Oct-25	4,37,888	1916
10	29-Oct-25	28,83,978	11987
	Total	3,82,85,655	1,30,468
	10 Days VWAP (Total Turnover / Number of shares traded)		293.45

===== End of Document =====