

Addendum to Valuation of Equity Shares of Gretex Corporate Services Limited

RV Amol Bongale

Amol Chandrakant Bongale

Registered Valuer (Securities or Financial Assets)

IBBI/RV/03/2020/12847

17 December 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: Addendum to 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 and warrants of the Company. In this context, I had issued a valuation report dated 13 November 2025 duly valuing the fair value of equity shares of the Company as per applicable regulations.

While performing the calculation as per prescribed formula, to arrive at the volume weighted average price of the equity shares for 240 days, 90 days and 10 days, I have considered the days on which equity shares of the Company have been traded and not considered the days on which the equity shares of the Company have not been traded.

In this context, as informed to me via mail dated 15 December 2025, the Company had received a query from the regulator, NSE Limited stating that valuation be resubmitted using the days on which shares are not traded. In this context, I have reworked valuation of equity shares.

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 revised calculation of volume weighted average price of the equity shares for 240 days (for determining whether the shares are frequently trade or not), 90 days and 10 days is

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appended as **Annexure A**, **Annexure B** and **Annexure C** respectively. It is notable that there is no change in fair value of equity shares of the Company.

This is an addendum to valuation report originally issued dated 13 November 2025 and should be read as a part of the original report.

Thanking You,

AMOL
CHANDRAKANT
BONGALE

Digitally signed by

AMOL

CHANDRAKANT
BONGALE

Date: 2025.12.17

12:46:11 +05'30'

UDIN: 25133225BMFXDA5251

Date: 17 December 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

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Annexure A

Sr. No.	Date	No. of Shares
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

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Sr. No.	Date	No. of Shares
38.	17-Sep-25	6122
39.	16-Sep-25	2153
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.	01-Sep-25	0
51.	29-Aug-25	131580
52.	28-Aug-25	0
53.	26-Aug-25	115515
54.	25-Aug-25	77265
55.	22-Aug-25	7650
56.	21-Aug-25	0
57.	20-Aug-25	0
58.	19-Aug-25	100980
59.	18-Aug-25	765
60.	14-Aug-25	121635
61.	13-Aug-25	11475
62.	12-Aug-25	2295
63.	11-Aug-25	765
64.	08-Aug-25	765
65.	07-Aug-25	0
66.	06-Aug-25	3060
67.	05-Aug-25	0
68.	04-Aug-25	0
69.	01-Aug-25	2295
70.	31-Jul-25	1530
71.	30-Jul-25	1530
72.	29-Jul-25	0
73.	28-Jul-25	0
74.	25-Jul-25	0
75.	24-Jul-25	8415

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Sr. No.	Date	No. of Shares
76.	23-Jul-25	0
77.	22-Jul-25	1530
78.	21-Jul-25	0
79.	18-Jul-25	6120
80.	17-Jul-25	8415
81.	16-Jul-25	11475
82.	15-Jul-25	10710
83.	14-Jul-25	0
84.	11-Jul-25	17595
85.	10-Jul-25	8415
86.	09-Jul-25	0
87.	08-Jul-25	1530
88.	07-Jul-25	2295
89.	04-Jul-25	765
90.	03-Jul-25	0
91.	02-Jul-25	0
92.	01-Jul-25	765
93.	30-Jun-25	2295
94.	27-Jun-25	765
95.	26-Jun-25	6885
96.	25-Jun-25	2295
97.	24-Jun-25	765
98.	23-Jun-25	3825
99.	20-Jun-25	9945
100.	19-Jun-25	10710
101.	18-Jun-25	13770
102.	17-Jun-25	7650
103.	16-Jun-25	0
104.	13-Jun-25	55080
105.	12-Jun-25	0
106.	11-Jun-25	765
107.	10-Jun-25	1530
108.	09-Jun-25	0
109.	06-Jun-25	0
110.	05-Jun-25	183600
111.	04-Jun-25	5355
112.	03-Jun-25	0
113.	02-Jun-25	0

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Sr. No.	Date	No. of Shares
114.	30-May-25	0
115.	29-May-25	765
116.	28-May-25	1530
117.	27-May-25	765
118.	26-May-25	3825
119.	23-May-25	5355
120.	22-May-25	12240
121.	21-May-25	9180
122.	20-May-25	0
123.	19-May-25	24480
124.	16-May-25	0
125.	15-May-25	7650
126.	14-May-25	2295
127.	13-May-25	7650
128.	12-May-25	12240
129.	09-May-25	3825
130.	08-May-25	0
131.	07-May-25	3060
132.	06-May-25	765
133.	05-May-25	1530
134.	02-May-25	7650
135.	30-Apr-25	1530
136.	29-Apr-25	3060
137.	28-Apr-25	8415
138.	25-Apr-25	47430
139.	24-Apr-25	2295
140.	23-Apr-25	3060
141.	22-Apr-25	14535
142.	21-Apr-25	1530
143.	17-Apr-25	16065
144.	16-Apr-25	16170
145.	15-Apr-25	3080
146.	11-Apr-25	6160
147.	09-Apr-25	0
148.	08-Apr-25	2025
149.	07-Apr-25	4860
150.	04-Apr-25	2430
151.	03-Apr-25	2430

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Sr. No.	Date	No. of Shares
152.	02-Apr-25	810
153.	01-Apr-25	0
154.	28-Mar-25	1620
155.	27-Mar-25	4050
156.	26-Mar-25	19035
157.	25-Mar-25	6480
158.	24-Mar-25	6075
159.	21-Mar-25	1215
160.	20-Mar-25	2025
161.	19-Mar-25	6075
162.	18-Mar-25	405
163.	17-Mar-25	2430
164.	13-Mar-25	2430
165.	12-Mar-25	405
166.	11-Mar-25	2025
167.	10-Mar-25	2430
168.	07-Mar-25	2025
169.	06-Mar-25	11340
170.	05-Mar-25	3645
171.	04-Mar-25	1215
172.	03-Mar-25	8910
173.	28-Feb-25	405
174.	27-Feb-25	1620
175.	25-Feb-25	17415
176.	24-Feb-25	0
177.	21-Feb-25	810
178.	20-Feb-25	1620
179.	19-Feb-25	12150
180.	18-Feb-25	6075
181.	17-Feb-25	2025
182.	14-Feb-25	0
183.	13-Feb-25	810
184.	12-Feb-25	0
185.	11-Feb-25	810
186.	10-Feb-25	810
187.	07-Feb-25	405
188.	06-Feb-25	405
189.	05-Feb-25	0

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Sr. No.	Date	No. of Shares
190.	04-Feb-25	810
191.	03-Feb-25	405
192.	01-Feb-25	810
193.	31-Jan-25	10125
194.	30-Jan-25	0
195.	29-Jan-25	810
196.	28-Jan-25	810
197.	27-Jan-25	0
198.	24-Jan-25	405
199.	23-Jan-25	1620
200.	22-Jan-25	810
201.	21-Jan-25	0
202.	20-Jan-25	12150
203.	17-Jan-25	9720
204.	16-Jan-25	1215
205.	15-Jan-25	2835
206.	14-Jan-25	12150
207.	13-Jan-25	7290
208.	10-Jan-25	8910
209.	09-Jan-25	4050
210.	08-Jan-25	27135
211.	07-Jan-25	6075
212.	06-Jan-25	1215
213.	03-Jan-25	1215
214.	02-Jan-25	14985
215.	01-Jan-25	6480
216.	31-Dec-24	30375
217.	30-Dec-24	53865
218.	27-Dec-24	88695
219.	26-Dec-24	99630
220.	24-Dec-24	156735
221.	23-Dec-24	0
222.	20-Dec-24	405
223.	19-Dec-24	405
224.	18-Dec-24	1215
225.	17-Dec-24	405
226.	16-Dec-24	5670
227.	13-Dec-24	23490

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Sr. No.	Date	No. of Shares
228.	12-Dec-24	405
229.	11-Dec-24	405
230.	10-Dec-24	7290
231.	09-Dec-24	6075
232.	06-Dec-24	405
233.	05-Dec-24	405
234.	04-Dec-24	810
235.	03-Dec-24	405
236.	02-Dec-24	4455
237.	29-Nov-24	20250
238.	28-Nov-24	2430
239.	27-Nov-24	3645
240.	26-Nov-24	810
Total Number of Traded Shares (A)		27,79,058
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		12.28%

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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	5696190	18154
2	11-Nov-25	24209742	78138
3	10-Nov-25	1383869	5159
4	07-Nov-25	304504	1207
5	06-Nov-25	440123	1800
6	04-Nov-25	353806	1496
7	03-Nov-25	577611	2452
8	31-Oct-25	1997944	8159
9	30-Oct-25	437888	1916
10	29-Oct-25	2883978	11987
11	28-Oct-25	2595927	10336
12	27-Oct-25	26385	115
13	24-Oct-25	37271	167
14	23-Oct-25	36777	165
15	21-Oct-25	2233110	10287
16	20-Oct-25	89680	406
17	17-Oct-25	56635	258
18	16-Oct-25	392268	1718
19	15-Oct-25	2125621	9215
20	14-Oct-25	16189488	68784
21	13-Oct-25	20461649	78659
22	10-Oct-25	70492	303
23	09-Oct-25	61421	258
24	08-Oct-25	518330	2187
25	07-Oct-25	831995	3497
26	06-Oct-25	358479	1454
27	03-Oct-25	73317	299
28	01-Oct-25	120444	484
29	30-Sep-25	3888899	15612
30	29-Sep-25	8010990	32049
31	26-Sep-25	17581300	67648

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Sr. No.	Trading Date	Trading Turnover = Sum of (Daily VWAP X Daily Volume) for last 90 days	Number of Shares Traded
32	25-Sep-25	21259	82
33	24-Sep-25	126682	480
34	23-Sep-25	1967388	7534
35	22-Sep-25	42320	161
36	19-Sep-25	9801842	37431
37	18-Sep-25	673317	2404
38	17-Sep-25	1794950	6122
39	16-Sep-25	610728	2153
40	15-Sep-25	605996	2123
41	12-Sep-25	240025	841
42	11-Sep-25	12404546	43402
43	10-Sep-25	29387540	102239
44	09-Sep-25	1194963	4073
45	08-Sep-25	1176580	3895
46	05-Sep-25	7394186	23589
47	04-Sep-25	41117188	129075
48	03-Sep-25	823101	3060
49	02-Sep-25	800993	3060
50	01-Sep-25	0	0
51	29-Aug-25	34091307	131580
52	28-Aug-25	0	0
53	26-Aug-25	30789949	115515
54	25-Aug-25	21156840	77265
55	22-Aug-25	2218500	7650
56	21-Aug-25	0	0
57	20-Aug-25	0	0
58	19-Aug-25	29016450	100980
59	18-Aug-25	218790	765
60	14-Aug-25	36568683	121635
61	13-Aug-25	3257943	11475
62	12-Aug-25	601290	2295
63	11-Aug-25	214200	765
64	08-Aug-25	225522	765
65	07-Aug-25	0	0

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Sr. No.	Trading Date	Trading Turnover = Sum of (Daily VWAP X Daily Volume) for last 90 days	Number of Shares Traded
66	06-Aug-25	830254	3060
67	05-Aug-25	0	0
68	04-Aug-25	0	0
69	01-Aug-25	631125	2295
70	31-Jul-25	444082	1530
71	30-Jul-25	458235	1530
72	29-Jul-25	0	0
73	28-Jul-25	0	0
74	25-Jul-25	0	0
75	24-Jul-25	2282721	8415
76	23-Jul-25	0	0
77	22-Jul-25	467376	1530
78	21-Jul-25	0	0
79	18-Jul-25	1773499	6120
80	17-Jul-25	2439929	8415
81	16-Jul-25	3329127	11475
82	15-Jul-25	3136500	10710
83	14-Jul-25	0	0
84	11-Jul-25	5054087	17595
85	10-Jul-25	2409367	8415
86	09-Jul-25	0	0
87	08-Jul-25	439110	1530
88	07-Jul-25	665550	2295
89	04-Jul-25	228735	765
90	03-Jul-25	0	0
Total		40,71,78,908	14,62,463
90 Days VWAP (Total Turnover / Number of shares traded)			278.42

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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

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