



KTS AND ASSOCIATES COMPANY SECRETARIES

Date: 6th February, 2025

To,

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai -400 051

Sub: Application for "In-principle approval" for issue and allotment of 9,11,010 (Nine lakh eleven thousand and ten) Equity Shares and 13,64,410 (Thirteen lakhs sixty four thousand four hundred and ten) Fully Convertible Warrants [carrying entitlement for conversion into equity shares of face value of Rs. 10/- (Rupee Ten only)] to be issued on preferential basis by Gretex Industries Limited ("the Company") under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/ Ma'am,

We, KTS and Associates, Practicing Company Secretaries, Pune, hereby certify:

1. that the entire pre-preferential holding of the allottee(s) (name of proposed allottees along with number of securities held by them furnished as per **Annexure 1** attached herewith) is in dematerialized form.
2. that the minimum issue price for the proposed preferential issue of **9,11,010** (Nine Lakhs Eleven Thousand and Ten) specified securities ("**Equity Shares**") and **13,64,410** (Thirteen Lakhs Sixty Four Thousand Four hundred and Ten) Fully Convertible Warrants ("**Warrants**") by **Gretex Industries Limited**, having CIN L17296WB2009PLC136911 and Registered Office at 5th Floor, 90, Phears Lane, Kolkata- 700012, West Bengal, based on the pricing formula prescribed under Regulation 164 and 165 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, worked out at Rs. 236.19/- (Rupees Two hundred Thirty-Six and Nineteen Paise only) per equity share(s) and warrant(s), as per details furnished in **Annexure 2**.
3. The relevant date for the purpose of said minimum issue price was Monday, February 03, 2025.
4. Since the shares of the company are listed on NSE Emerge platform, the data as required for the pricing formula prescribed under Regulation 164 and 165 of Chapter V of the SEBI ICDR Regulations, 2018, is downloaded from the said platform.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations,

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2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, the floor price is worked out as Rs. 236.19/- (Rupees Two Hundred Thirty-six and nineteen paise only) per equity share(s) and warrant(s).

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed/calculated and/or the price at which the warrants are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

FOR KTS & ASSOCIATES Practicing Company Secretaries




TARLIC SHAH

Partner

ACS No: 55160

C.P. No.: 20503

UDIN: A055160F003888242

P.R. Certificate No.: 2980/2023

Date: 06th February, 2025

Place: Pune

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Annexure-1

Name of proposed allottees along with number of securities held by them:

Sr. No.	Name of Proposed Allottee	No. of Equity Shares held
1.	Gretex Corporate Services Limited	1164500
2.	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	0
3.	Multitude Growth Funds Limited	0
4.	Nexpact Limited	0
5.	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	0
6.	Pradip Agarwal	0
7.	Sanjay Kumar Kakrania	0
8.	Abhishek Choudhary (HUF)	0
9.	N R S Sons HUF	0
10.	Hina Tiwari	0
11.	Mukesh Commercial Private Limited	0
12.	Gaurav Mittal	0
13.	Finsol Advisors	0
14.	Mahavir Manakchand Jain	0
15.	Jay S Kamdar	0
16.	Rima Agarwal	0
17.	Rohit Adhikary	0
18.	Apurva Bhatt	0
19.	Arun Kumar Jain	0
20.	Capacious Wealth Management LLP	0
21.	Manay Bajoria	0
22.	Karan Atul Bora	0
23.	Intellect Money Finvest Private Limited	0
24.	Rashmi Chamaria	0
25.	Huzaiifa Mohamed Husain Lightwala	0
26.	Hemlata Jain	0
27.	Prompt Vanijya LLP	0
28.	Miss Tanisha Vijay Poddar	0
29.	Miker Financial Consultants Pvt. Ltd.	0
30.	Mosmi Ajay Thakur	0



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Annexure 2

Equity shares of the Company are listed on the National Stock Exchange of India and are frequently traded shares as per sub regulation 5 of regulation 164 of SEBI (ICDR) Regulations.

- A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity Shares of the Company quoted on the National Stock Exchange of India Limited during the last 90 trading days preceding the Relevant date i.e., February 03, 2025.**

$$\text{Volume Weighted Average Price} = \text{Sum of Total Value} / \text{Total Volume}$$
$$236.19 = 1,280,582 / 5,422$$

Date	Number of Shares	Total Turnover (Rs.)
03-Feb-25	221	48,399
01-Feb-25	219	46,505
31-Jan-25	213	43,114
30-Jan-25	203	43,225
29-Jan-25	-	-
28-Jan-25	-	-
27-Jan-25	-	-
24-Jan-25	-	-
23-Jan-25	-	-
22-Jan-25	-	-
21-Jan-25	-	-
20-Jan-25	-	-
17-Jan-25	213	47,886
16-Jan-25	225	51,388
15-Jan-25	-	-
14-Jan-25	-	-
13-Jan-25	-	-
10-Jan-25	-	-
09-Jan-25	-	-
08-Jan-25	-	-
07-Jan-25	-	-
06-Jan-25	-	-
03-Jan-25	-	-
02-Jan-25	-	-
01-Jan-25	-	-
31-Dec-24	-	-
30-Dec-24	229	55,153
27-Dec-24	-	-
26-Dec-24	-	-
24-Dec-24	241	61,105
23-Dec-24	-	-
20-Dec-24	-	-
19-Dec-24	-	-

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18-Dec-24	-	-
17-Dec-24	-	-
16-Dec-24	-	-
13-Dec-24	-	-
12-Dec-24	-	-
11-Dec-24	-	-
10-Dec-24	-	-
09-Dec-24	-	-
06-Dec-24	-	-
05-Dec-24	-	-
04-Dec-24	-	-
03-Dec-24	-	-
02-Dec-24	-	-
29-Nov-24	-	-
28-Nov-24	-	-
27-Nov-24	-	-
26-Nov-24	-	-
25-Nov-24	-	-
22-Nov-24	-	-
21-Nov-24	-	-
20-Nov-24	-	-
19-Nov-24	254	65,619
18-Nov-24	-	-
14-Nov-24	-	-
13-Nov-24	-	-
12-Nov-24	259	66,952
11-Nov-24	-	-
08-Nov-24	259	68,310
07-Nov-24	-	-
06-Nov-24	263	72,654
05-Nov-24	276	72,681
04-Nov-24	263	65,933
01-Nov-24	251	59,818
31-Oct-24	239	54,268
30-Oct-24	233	51,692
29-Oct-24	222	51,837
28-Oct-24	-	-
25-Oct-24	-	-
24-Oct-24	-	-
23-Oct-24	-	-
22-Oct-24	-	-
21-Oct-24	234	54,522
18-Oct-24	-	-
17-Oct-24	-	-
16-Oct-24	-	-
15-Oct-24	-	-

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14-Oct-24	-	-
11-Oct-24	-	-
10-Oct-24	-	-
09-Oct-24	234	55,036
08-Oct-24	-	-
07-Oct-24	-	-
04-Oct-24	236	52,915
03-Oct-24	-	-
01-Oct-24	225	48,009
30-Sep-24	-	-
27-Sep-24	214	43,561
90 trading days' Volume Weighted Average Price preceding the relevant date		236.19

B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of the Company quoted on National Stock Exchange of India Limited during the last 10 trading days preceding the relevant date i.e., February 03, 2025.

Volume Weighted Average Price = Sum of Total Value /Total Volume

$$211.88 = 181,243 / 855$$

Date	Number of Shares	Total Turnover(Rs.)
03-Feb-25	221	48,399
01-Feb-25	219	46,505
31-Jan-25	213	43,114
30-Jan-25	203	43,225
29-Jan-25	-	-
28-Jan-25	-	-
27-Jan-25	-	-
24-Jan-25	-	-
23-Jan-25	-	-
22-Jan-25	-	-
10 trading days' Volume Weighted Average Price preceding the relevant date		211.88



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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 recognized stock exchange preceding the relevant date;	236.19
b.	the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.	211.88
	Price in terms of Regulations 164 (1) of SEBI ICDR Regulations (Higher of the above)	236.19



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