



GRETEX INDUSTRIES LIMITED

Formerly Known As: GRETEX INDUSTRIES PRIVATE LIMITED

90, Phears Lane, 5th Floor, Kolkata-700012

Phone: 033 4006 9278, Mob: 9830025765

Website: www.gretexindustries.com

Email ID: arvind@gretexgroup.com, info@gretexindustries.com

CIN: L17296WB2009PLC136911

REPORT OF THE AUDIT COMMITTEE OF GRETEX INDUSTRIES LIMITED (THE "COMPANY") ON ITS MEETING HELD ON JUNE 24, 2020 WITH REGARDS TO THE DRAFT SCHEME OF AMALGAMATION OF APSARA SELECTIONS LIMITED AND SANKHU MERCHANDISE PRIVATE LIMITED WITH GRETEX INDUSTRIES LIMITED

1. Background

- (a) A meeting of the Audit Committee of the Company was held on Wednesday, June 24, 2020 addendum to the previous Audit Committee meeting held on Monday, June 8, 2020 to consider and recommend to the Board of Directors, the revised Valuation Report and Clarification on the Networth Certificate for the proposed Scheme of Amalgamation ("**Scheme**") of Apsara Selections Limited ("**Transferor Company No. 1**") and Sankhu Merchandise Private Limited ("**Transferor Company No. 2**") (together referred to as the "**Transferor Companies**") with Gretex Industries Limited ("**Transferee Company**") to be implemented under Section 230-232 of the Companies Act, 2013 and other applicable laws.
- (b) The Transferee Company is a Listed public company incorporated under the Companies Act, 1956 and its Equity shares are listed on the EMERGE platform of the National Stock Exchange of India Limited.
- (c) The Report of the Audit Committee has been made in order to comply with the requirements of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Documents placed before the Audit Committee

- (a) Revised Valuation Report date June 23, 2020 issued by Registered Valuer Ankush Garg having registration no. IBBI/RV/02/2018/10010, recommending the above Share Exchange Ratios; and
- (b) Clarification on the Networth Certificate dated June 24, 2020 issued by Chartered Accountant, confirming the unchanged post scheme Security Premium and Profit and Loss Account.

3. Recommendation of the Audit Committee

- (a) The Audit Committee reviewed the Revised Valuation Report and the Clarification on the Networth Certificate issued by Chartered Accountant and noted the recommendations made therein.



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- (b) Taking into consideration the Valuation Report and the Clarification on the Networth Certificate issued by from Chartered Accountant, as placed before the Committee, the Audit Committee recommends to the Board of Directors of the Company for its consideration and approval.

By Order of the Audit Committee

For and on behalf of

Gretex Industries Limited



Rahul Kumar

Audit Committee Chairman

Place: Kolkata

Date: June 24, 2020

BRANCH : 19B, B.B Ganguly Street, 2nd Floor, Kolkata - 700 012

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