



MEHUL RAVAL & ASSOCIATES

COMPANY SECRETARY

203, SHIVALIK-9,
VASUNDHARA SOCIETY,
GULBAI TEKRA PANCHVATI ROAD,
AHMEDABAD - 380006.
Email Id: mehulkraval@gmail.com
Mobile No.: +91-9725488721

Annexure IV

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 3,71,000 convertible warrants in equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, Mehul Raval, Practicing Company Secretary, have verified the relevant records and documents of **GUJARAT TERCE LABORATORIES LIMITED** with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

1. This letter is issued in accordance with the terms of our engagement letter.
2. We have been requested by the management to issue this letter for the purpose of Seeking In-principle approval prior to issue and allotment of the stated securities which is to be complied under Companies Act, 2013 and other applicable laws.

Management’s Responsibility

3. The Management of the Company is solely responsible for the preparation and presentation of the Books of Accounts, Financial Statement and other relevant records under the Companies Act and Rules Made there under along with various guidelines issued by SEBI from time to time.

Our Responsibility

4. Our Responsibility is to provide reasonable assurance in the form of an opinion based on our examination of the records.



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5. We conducted our examination in accordance with the guidance note of ICSI and accordingly we opine as under after verification of the records and documents of GUJARAT TERCE LABORATORIES LIMITED with reference to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and inform that:

OPINION AND INFORMATION

- a) As represented and submitted to us, none of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- b) Following allottees does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment. **Not Applicable**
- c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/pledge of pre-preferential holding from March 26, 2024 till September 25, 2024. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Prajapati Aalap Natubhai	1208160024141761	53,677	26-03-2024	25-09-2024	NA	NA



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- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.”
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2024-25 is less than 5% of the post issue fully diluted share capital of the issuer.

**For Mehul Raval & Associates,
Company Secretaries**

**Mehul K Raval
Proprietor**

Membership No: A28155

Certificate of Practice No: 10500

Date: April 1st, 2024

UDIN: **A028155F000004791**