



MEHUL RAVAL
COMPANY SECRETARY

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COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To

The Board of Directors
GUJARAT TERCE LABORATORIES LIMITED
Unit No. D-801-802, The First,
B/h. Keshavbaug Party Plot,
Vastrapur, Ahmedabad,
Gujarat, India, 380015

I Mehul Raval, Practicing Company Secretary have been appointed vide by Letter dated 29th March, 2024 by **GUJARAT TERCE LABORATORIES LIMITED** (hereinafter referred to as 'Company'), having CIN: L24100GJ1985PLC007753 and having its Registered Office at Unit No. D-801-802, The First, B/h. Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat, India, 380015 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed issue of 3,71,000 (Three Lakhs Seventy One Thousand Only) Fully Convertible Warrants ("Warrants") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share of face value of Re. 10/- (Rupee Ten Only) each per Warrant, to a person belonging to 'Promoter Category', at an issue price of Rs. 37.70/- (Rupees Thirty-Seven and Paise Seventy Only) in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 1,39,86,700/- (Rupees One Crore Thirty Nine Lakhs Eighty Six Thousand Seven Hundred only), such that the equity shares to be issue upon exercise of all warrants so issued or allotted, give rise in aggregate up to 3,71,000 Equity shares of the Company ('Resultant Equity Share) of INR 10/- (Rupees Ten Only) each, at a premium of INR 27.70/- (Rupees Twenty Seven and paisa Seventy Only) per Equity share aggregating to INR Rs. 1,39,86,700/- of which (i) 25 % per warrant payable at the time of allotment and (ii) balance 75% per warrant payable at the time of exercises of the warrant in to Equity Shares (Proposed Preferential Issue). The Proposed preferential issue was approved at the meeting of Board of Directors of the Company held on 29th March 2024

List of Proposed Allottees is as under

Sr. No.	Name of Proposed Allottee(s)	Warrants Quantity	Category
01	Prajapati Aalap Natubhai	3,71,000	Promoter and Managing Director
Total		3,71,000	

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was **26th March 2023**
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottees in the Company are in dematerialised form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x. Draft notice of General Meeting, Explanatory Statement and Shareholders Agreement (if any):
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163.
 - b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
 - c. to verify the lock-in period as required under Chapter V of the SEBI ICDR Regulations
 - d. to verify the terms for payment of consideration and allotment.

- xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 37.69.
- xii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; (*Not applicable*)
- xiii. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares; (Not Applicable)
- xiv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed; (*Not applicable*)
- xv. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

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 shares 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.

Certification:

Based on my/our examination of such information/documents and explanation furnished to me/us by the management and employees of the Company and to the best of my/our knowledge and belief, I/we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

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

Date: 29-03-2024

Place: Ahmedabad

UDIN: A028155E003650391

Name: Mehul Raval

Membership No:A28155

Certificate of Practice No:10500