



**MEHUL RAVAL**  
**COMPANY SECRETARY**

203, SHIVALIK-9,  
VASUNDHARA SOCIETY,  
GULBAI TEKRA-PANCHVATI ROAD,  
AHMEDABAD - 380006.  
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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

Dear Sir,

**Sub: Issue of proposed issue of 3,71,000 (Three Lakhs Seventy One Thousand Only) Fully Convertible Warrants ("Warrants") on preferential basis**

1. We, Mehul Raval, Practicing Company Secretary appointed for the said purpose by Board of **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 (the "Company") have verified the relevant records and documents of Company and we hereby certify that the minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 37.69 (Indian Rupees Thirty Seven Paise Sixty Nine only).

The relevant date for the purpose of **said minimum issue price was** 26<sup>th</sup> March 2024.

2. 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.

3. The workings for arriving at such minimum issue price have been attached herewith as per Annexure 1.

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

**Date: 29-03-2024**

**Place: Ahmedabad**

**UDIN: A028155E003650642**

Name: Mehul Raval

Membership No:A28155

Certificate of Practice No:10500

**Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018**

Date of EGM / AGM	25/04/2024
Relevant Date (30 days prior to EGM)	26/03/2024

**A. Volume weighted average price (VWAP) for a period of 90 trading days of the equity shares of GUJARAT TERCE LABORATORIES LIMITED (hereinafter referred to as 'Company'), having CIN: L24100GJ1985PLC007753 quoted on the BSE during the last 90 days preceding the relevant date (considering relevant date)**

$$\text{Total Value} / \text{Total Volume} = \text{VWAP}$$

$$32862727 / 1032141 = 31.84$$

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1	22-Mar-24	29262	1335653
2	21-Mar-24	14518	632666
3	20-Mar-24	21212	858684
4	19-Mar-24	26405	1041598
5	18-Mar-24	51316	1977444
6	15-Mar-24	82473	3052090
7	14-Mar-24	19686	694376
8	13-Mar-24	56168	1913363
9	12-Mar-24	37627	1281389
10	11-Mar-24	6530	222797
11	07-Mar-24	6175	220529
12	06-Mar-24	12450	425061
13	05-Mar-24	8312	297262
14	04-Mar-24	11573	394212
15	02-Mar-24	600	19500
16	01-Mar-24	7975	263757
17	29-Feb-24	17505	594300
18	28-Feb-24	938	30486
19	27-Feb-24	6170	208797
20	26-Feb-24	5433	177889
21	23-Feb-24	8655	269153
22	22-Feb-24	2830	89836
23	21-Feb-24	1525	47547
24	20-Feb-24	5853	185012
25	19-Feb-24	3204	100855
26	16-Feb-24	7520	232898
27	15-Feb-24	3239	101155
28	14-Feb-24	1527	46017
29	13-Feb-24	7930	222992

30	12-Feb-24	35518	1010131
31	05-Feb-24	26	778
32	29-Jan-24	4108	130228
33	23-Jan-24	2730	96816
34	12-Jan-24	15293	534034
35	11-Jan-24	17032	587161
36	10-Jan-24	17022	580772
37	09-Jan-24	17957	581459
38	08-Jan-24	11729	365710
39	05-Jan-24	1864	56720
40	04-Jan-24	1973	58070
41	03-Jan-24	1070	30445
42	02-Jan-24	7106	201534
43	01-Jan-24	2179	62815
44	29-Dec-23	1182	32005
45	28-Dec-23	2405	67318
46	27-Dec-23	5154	151135
47	26-Dec-23	6540	198516
48	22-Dec-23	4476	132371
49	21-Dec-23	2751	80416
50	20-Dec-23	8193	244158
51	19-Dec-23	5728	170007
52	18-Dec-23	5250	159458
53	15-Dec-23	11963	363775
54	14-Dec-23	4118	131942
55	13-Dec-23	8843	278179
56	12-Dec-23	11687	365344
57	11-Dec-23	9564	284492
58	08-Dec-23	3575	101813
59	07-Dec-23	2036	55236
60	06-Dec-23	10434	281559
61	05-Dec-23	4339	118670
62	04-Dec-23	4273	118033
63	01-Dec-23	4373	122147
64	30-Nov-23	710	19324
65	29-Nov-23	4767	135860
66	28-Nov-23	7557	232814
67	24-Nov-23	19588	610139
68	23-Nov-23	14835	430051
69	22-Nov-23	30264	879436
70	21-Nov-23	26913	743360
71	20-Nov-23	31154	822736
72	17-Nov-23	50715	1261056
73	16-Nov-23	12111	291673
74	15-Nov-23	13403	327908
75	13-Nov-23	13254	314393
76	12-Nov-23	5723	132721

77	10-Nov-23	15156	358443
78	09-Nov-23	5364	124622
79	08-Nov-23	2313	54190
80	07-Nov-23	6334	164240
81	06-Nov-23	10869	278428
82	03-Nov-23	9973	246897
83	02-Nov-23	2763	65133
84	01-Nov-23	4424	99395
85	31-Oct-23	5140	110098
86	30-Oct-23	1216	25581
87	27-Oct-23	574	11879
88	26-Oct-23	12924	281043
89	25-Oct-23	1161	23948
90	23-Oct-23	5834	126794

**B. Volume weighted average price (VWAP) for a period of 90 trading days of the equity shares of GUJARAT TERCE LABORATORIES LIMITED (hereinafter referred to as 'Company'), having CIN: L24100GJ1985PLC007753 quoted on the BSE during the last 10 days preceding the relevant date (considering relevant date)**

$$\text{Total Value / Total Volume} = \text{VWAP}$$
$$13010060 / 345197 = 37.69$$

<b>Sr. No.</b>	<b>Date</b>	<b>No. of Shares</b>	<b>Total Turnover (Rs.)</b>
1	22-Mar-24	29262	1335653
2	21-Mar-24	14518	632666
3	20-Mar-24	21212	858684
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5	18-Mar-24	51316	1977444
6	15-Mar-24	82473	3052090
7	14-Mar-24	19686	694376
8	13-Mar-24	56168	1913363
9	12-Mar-24	37627	1281389
10	11-Mar-24	6530	222797

**Applicable Minimum Price: (Higher of A and B) = 37.69**