



**A.K. RASTOGI & ASSOCIATES**  
**Company Secretaries**

**R-13/69, RAJ NAGAR**  
**GHAZIABAD-201002 (U.P.)**  
**Mob:9650990414/9650990614**  
[anilrastogi3609@gmail.com](mailto:anilrastogi3609@gmail.com),  
[anil\\_rastogi29@rediffmail.com](mailto:anil_rastogi29@rediffmail.com)  
[www.akrastogiassociates.in](http://www.akrastogiassociates.in)

**Compliance Certificate**

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018)

To  
The Board of Directors,  
GACM Technologies Limited,  
Address: KURA Towers, 10th Floor, D. No.1-11-254 &1-11-255  
S.P. Road, Begumpet, Hyderabad,  
Telangana, India, 500016

**Subject: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 [“SEBI (ICDR) Regulations, 2018”] for issue and allotment of 82,14,14,760 Equity shares with ordinary voting rights of the face value of Rs.1/- each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [“SEBI (LODR) Regulations, 2015”] to proposed allottees/ existing shareholder of WEXL EDU Private Limited by way of share swap.**

We, M/s A.K. Rastogi & Associates, Practicing Company Secretaries have been appointed by GACM Technologies Limited ("Company") to certify that the proposed preferential issue of up to 82,14,14,760 (Eighty Two Crore Fourteen Lakhs Fourteen Thousand Seven Hundred and Sixty) Equity shares with ordinary voting rights of the face value of Rs.1/- each on preferential basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015 to proposed allottees/ existing shareholder of WEXL EDU Private Limited by way of share swap in the swap ratio of 120:1 i.e. 120 equity shares in GACM Technologies Limited for 1 ( One ) equity share in WEXL EDU Private Limited is in compliance with the requirements of the SEBI (ICDR) Regulations, 2018 and the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder.

As per requirement of Regulation 163(2) of the SEBI (ICDR) Regulations, 2018, this



certificate shall be placed before the ensuring Annual General Meeting of the members of the Company proposed to be held on 25 September 2025 for considering the proposed preferential issue. Further, the Company is also placing this certificate on its website at the link specified in the Notice of the Annual General Meeting.

### **Management Responsibility**

The compliance with the relevant provisions of the SEBI (ICDR) Regulations, 2018 and the Act for the proposed preferential issue of equity shares and issuance of the Notice of the Annual General Meeting, including its content, is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or the stock exchange(s).

In terms of Regulation 163 of the SEBI (ICDR) Regulations, 2018, the management of the Company has obtained a Valuation Report from an independent Registered Valuer CA Rambabu Gadiparthi, Registered Valuer- IBBI (Registration No. IBBI /RV/06/2019/11111) having its office at H.NO. 40, 1st Floor, Model Colony, Besides ESI Hospital, SR Nagar, Hyderabad, Telangana -500082 to consider the same for determining the price of the equity shares to be allotted pursuant to the preferential issue and determination of value of consideration other than cash.

The Management of the Company has also obtained a Pricing Certificate in terms of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018.

### **Our Responsibility**

Pursuant to the requirements of Regulation 163(2) of the SEBI (ICDR) Regulations, 2018, it is our responsibility to provide limited assurance that the proposed preferential issue of the equity shares to the proposed allottees as mentioned above, is being made in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 to the extent applicable and applicable provisions of the Act and rules framed thereunder.

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 SEBI (ICDR) Regulations, 2018, we have verified that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as applicable to the preferential issue, more specifically, the following:

- I. We have verified that all the present equity shares are fully paid up;



- II. We have reviewed and verified the draft notice of the Annual General Meeting to be held on 25 September 2025 , inter alia seeking approval of the members of the Company for the preferential issue of above said equity shares;
- III. We have noted that the Relevant Date for proposed preferential issue is 26 August 2025 , being thirty days prior to the Annual General Meeting which is to be held to consider the proposed preferential issue;
- IV. We have reviewed the details of buying, selling and dealing in the equity shares of the Company by the Proposed Allottee(s) during the 90 trading days preceding the Relevant Date;
- V. We have verified that existing equity shares held by the proposed allottees in the Company are in demat form.
- VI. We have verified the lock-in details of the pre-preferential holding of the proposed allottees from corporate action dated 28 August 2025, filed with CDSL and NSDL to incorporate lock- in on equity shares of the Company;
- VII. The Company has no outstanding dues to SEBI, stock exchanges where the securities of the Company are listed (i.e. BSE Limited and National Stock Exchange of India Limited) and the Depositories (i.e. NSDL/ CDSL);
- VIII. The proposed issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, 2018, Section 42 and 62 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 , Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other requirements of Act, if any. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities;
- IX. 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 AoA of the Company does not provide for any method of determination for the valuation of shares;
- X. Valuation Report of the assets done by the Independent Registered Valuer by CA Rambabu Gadiparthi, Registered Valuer- IBBI (Registration No. IBBI /RV/06/2019/11111) having its office at H.NO. 40, 1st Floor, Model Colony, Besides ESI Hospital, SR Nagar, Hyderabad, Telangana -500082 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 ;



- XI. The Equity Shares of the Company are listed on Stock Exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with the SEBI ICDR Regulations, 2018. The relevant "Stock Exchange" is NSE since the trading volume in respect of the equity shares of the Company was higher compared to BSE Limited and hence NSE price is considered for the weighted average computation as required by the Regulation 164 of the SEBI ICDR Regulations, 2018. For the purpose of computation of the price for each Equity Share, trading volumes at NSE for the period set out below has been accordingly considered:

**For Equity Shares with ordinary voting rights**

- a. the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on NSE, preceding the Relevant Date, i.e. INR 0.78/- per Equity Share; or
- b. the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. INR 0.50/- per Equity Share.

Accordingly, the floor price in terms of Regulation 164 of the SEBI ICDR Regulation, is INR 0.78/- per Equity Share, being higher of the above two prices.

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 and minimum price of shares and making estimates that are reasonable in the circumstances.

- XII. We have enquired with the management of the Company to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with BSE and NSE;
- XIII. We have verified that the total allotment to the allottee(s) in the present preferential issue or in the same financial year i.e. FY 2025-26 is 42.69% of the post issue fully diluted share capital of the
- XIV. We have verified the Permanent Account Number of the proposed allottees subscribing to the preferential issue.



## **CONCLUSION**

Based on our examination, as above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottees, we hereby state that the proposed preferential issue of equity shares is being made in accordance with the requirements of the SEBI ICDR Regulations, 2018 to the extent applicable and applicable provisions of the Act and rules framed thereunder.

## **RESTRICTION OF USE**

This Certificate is issued solely for the information and use of the Board of Directors/ Shareholders of the Company in connection with the proposed preferential issue of shares and listing thereof and should not be used, circulated, quoted or otherwise referred to by any person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

## **ASSUMPTIONS & LIMITATIONS OF SCOPE AND REVIEW**

Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

**Date: 01.09.2025**  
**Place: Ghaziabad**

**For A. K. Rastogi & Associates**  
**Company Secretaries**  
**ICSI Unique code No P2025UP104900**  
**Peer Review Certificate No. 7006/2025**

Anil Kumar Rastogi  
Digitally signed by  
Anil Kumar Rastogi  
Date: 2025.09.01  
16:02:32 +05'30'

**(A. K. RASTOGI)**  
**PARTNER**  
**Membership No. F1748**  
**Certificate of Practice No. 22973**  
**UDIN: F001748G001106071**





**A.K. RASTOGI & ASSOCIATES**  
**Company Secretaries**

**R-13/69, RAJ NAGAR**  
**GHAZIABAD-201002 (U.P.)**  
**Mob:9650990414/9650990614**  
[anilrastogi3609@gmail.com](mailto:anilrastogi3609@gmail.com),  
[anil\\_rastogi29@rediffmail.com](mailto:anil_rastogi29@rediffmail.com)  
[www.akrastogiassociates.in](http://www.akrastogiassociates.in)

### Compliance Certificate

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018)

To

The Manager –Listing Compliance,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1 Block G, Bandra Kurla Complex  
Bandra (E), Mumbai – 400051

**Subject: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of 37,20,20,040 Equity shares with differential voting rights on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

We, M/s A.K.Rastogi & Associates, Practicing Company Secretaries, having office at R-13/69, Raj Nagar, Ghaziabad-201002, (U.P.), India, have been appointed by GACM Technologies Limited ("Company") to certify that the proposed preferential issue of up to 37,20,20,040 Equity shares (Thirty Seven Crore Twenty Lakhs Twenty Thousand and Forty) with differential voting rights of the face value of Re. 1/-each, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ["SEBI (ICDR) Regulations"] and the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder.

As per requirement of Regulations 163(2) of the SEBI (ICDR) Regulations, this Certificate shall be placed before the ensuing Annual General Meeting (AGM) proposed to be held on 25<sup>th</sup> September 2025 of the members of the Company considering the proposed preferential issue. Further, the Company has confirmed that it is also placing this Certificate on its website at the link specified in the Notice of the A G M along with the corrigendum thereto to be issued by the Company before the commencement of e-voting.



## **Management Responsibility**

The compliance with the relevant provisions of the SEBI (ICDR) Regulations and the Act for the proposed preferential issue of equity shares and preparation of the Notice of the AGM along with the corrigendum thereto to be issued by the Company before the commencement of e-voting., including its content, is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or the stock exchange(s).

In terms of Regulation 163 of the SEBI (ICDR) Regulations, the management of the Company has obtained a Valuation Report along with the Corrigendum to Valuation Report dated 16<sup>th</sup> September, 2025 from an independent registered valuer - by CA Rambabu Gadiparthi, Registered Valuer- IBBI (Registration No. IBBI /RV/06/2019/11111) having its office at H.NO. 7-1-636/12, 1st Floor, Model Colony, Near ESI Hospital, SR Nagar, Hyderabad, Telangana - 500038 to consider the same for determining the price of the equity shares to be allotted pursuant to the preferential issue and determination of value of consideration other than cash.

The Management of the Company has also obtained a pricing certificate in terms of Regulation 164(1) of the SEBI (ICDR) Regulations.

## **Our Responsibility**

Pursuant to the requirements of Regulation 163(2) of the SEBI (ICDR) Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the equity shares to the proposed allottees as mentioned above, is being made in accordance with the requirements of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information furnished by the management of the Company and other professionals, as required under the SEBI (ICDR) Regulations, we have verified that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations as applicable to the preferential issue, more specifically, the following:

- I. We have verified that all the present equity shares are fully paid up;



- II. We have reviewed and verified the notice of the Annual General Meeting to be held on 25<sup>th</sup> September 2025, inter alia seeking approval of the members of the Company for the preferential issue of above said equity shares;
- III. We have noted that the Relevant Date for proposed preferential issue is 26<sup>th</sup> August 2025 , being thirty days prior to the Annual General Meeting which is to be held to consider the proposed preferential issue;
- IV. We have reviewed the details of buying, selling and dealing in the equity shares of the Company by the Proposed Allottee(s) during the 90 trading days preceding the Relevant Date;
- V. We have verified that existing equity shares held by the proposed allottees in the Company are in dematerialized form.
- VI. We have verified the lock-in details of the pre-preferential holding of the proposed allottees from corporate action dated 28 August 2025, filed with CDSL & NSDL to incorporate lock- in on equity shares of the Company;
- VII. The Company has no outstanding dues to SEBI, stock exchanges where the securities of the Company are listed (i.e., BSE Limited and National Stock Exchange of India Limited) and the Depositories (i.e., NSDL/ CDSL);
- VIII. The proposed issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, Section 42 and 62 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 , Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other requirements of Act, if any. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities;
- IX. 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 AoA of the Company does not provide for any method of determination for the valuation of shares;
- X. Valuation Report along with corrigendum thereto of the financial assets done by the Independent Registered Valuer by CA Rambabu Gadiparthi, Registered Valuer- IBBI (Registration No. IBBI /RV/06/2019/11111) having its office at H.NO. 7-1-636/12 , 1st Floor, Model Colony, Besides ESI Hospital, SR Nagar, Hyderabad, Telangana -500038



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;

- XI. The Equity Shares of the Company are listed on Stock Exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with the SEBI (ICDR) Regulations. The relevant "Stock Exchange" is NSE since the trading volume in respect of the equity shares of the Company was higher compared to BSE Limited and hence NSE price is considered for the weighted average computation as required by the Regulation 164 of the SEBI ICDR Regulations. As certified by the professionals, for the purpose of computation of the price for each Equity Share, trading volumes at NSE for the period set out below has been accordingly considered:

**For Equity Shares with differential voting rights**

- a. the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on NSE, preceding the Relevant Date, i.e. INR 0.73/- per Equity Share; or
- b. the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. INR 0.46/- per Equity Share.

Accordingly, the floor price in terms of Regulation 164 of the SEBI (ICDR) Regulation, is INR 0.73/- per Equity Share, being higher of the above two prices.

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 and minimum price of shares and making estimates that are reasonable in the circumstances.

- XII. We have enquired with the management of the Company to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with BSE and NSE;
- XIII. We have verified that the total allotment to the allottee(s) in the present preferential issue or in the same financial year i.e., FY 2025-26 is 66.23% of the post issue fully diluted share capital of the issuer.
- XIV. We have verified the Permanent Account Number of the proposed allottees subscribing to the preferential issue on the basis of certificate



issued by Gorantla & Co., Chartered Accountants dated 16<sup>th</sup> September, 2025.

### **CONCLUSION**

Based on our examination, as above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottees, we hereby state that the proposed preferential issue of equity shares is being made in accordance with the requirements of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

### **RESTRICTION OF USE**

This Certificate is issued solely for the information and use of the Board of Directors/ Shareholders of the Company in connection with the proposed preferential issue of shares and listing thereof and should not be used, circulated, quoted or otherwise referred by any person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

### **ASSUMPTIONS & LIMITATIONS OF SCOPE AND REVIEW**

Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

**Date: 17.09.2025**

**Place: Ghaziabad**

**For A. K. Rastogi & Associates  
Company Secretaries**

**ICSI Unique code No. P2025UP104900**

**Peer Review Certificate No. 7006/2025**

Anil Kumar Rastogi  
Digitally signed by  
Anil Kumar Rastogi  
Date: 2025.09.17  
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**(A. K. RASTOGI)  
PARTNER**

**Membership No. F1748**

**Certificate of Practice No. 22973**

**UDIN: F001748G001265527**