

To,
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 9750000 Fully Convertible Equity Warrants ("Warrants") on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Anand S Lavingia, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Gujarat Inject Kerala Limited, 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. 9.70/-. *However, since the Company can not issue securities at discount in terms of Section 53 of the Companies Act, 2013, minimum issue price for warrants will be Face value of the equity shares i.e. Rupees 10.00/- per warrant.*
2. The relevant date for the purpose of said minimum issue price was Thursday, December 21, 2023, being the day 30 days prior to the date of passing of resolution at General Meeting (i.e. January 20, 2024).
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on Thursday, December 21, 2023 is BSE Limited.
5. 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.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

Signature:

Place: Ahmedabad

Date: December 28, 2023

Name of Practicing Company Secretary: Anand Lavingia

ACS No.: 26458 **CP No.:** 11410

Peer Review Certificate No.: 1589/2021

UDIN: A026458E003053064

Annexure

Date of EGM	January 20, 2024
Relevant Date	December 21, 2023
Name of the Company	Gujarat Inject Kerala Limited
Stock Exchange	BSE Limited

The 90 trading days' volume weighted average price of the related equity shares of Gujarat Inject Kerala Limited quoted on the recognised stock exchange - being BSE Limited, preceding the relevant date - being 21/12/2023);

Days	Date	Total Turnover (Rs.)	No. of Shares Traded in Actual
1	20-12-2023	97,787.00	8,906.00
2	19-12-2023	47,007.00	4,494.00
3	18-12-2023	19,71,796.00	1,97,773.00
4	15-12-2023	32,680.00	3,456.00
5	14-12-2023	7,83,028.00	83,734.00
6	13-12-2023	62,508.00	7,135.00
7	12-12-2023	57,837.00	6,622.00
8	11-12-2023	32,984.00	3,617.00
9	08-12-2023	2,28,085.00	25,622.00
10	07-12-2023	42,657.00	4,805.00
11	06-12-2023	26,137.00	3,068.00
12	05-12-2023	32,993.00	3,682.00
13	04-12-2023	7,309.00	810.00
14	01-12-2023	6,555.00	747.00
15	30-11-2023	10,915.00	1,215.00
16	29-11-2023	55,362.00	6,031.00
17	28-11-2023	15,336.00	1,601.00
18	24-11-2023	19,620.00	2,165.00
19	23-11-2023	1,150.00	132.00
20	22-11-2023	54,360.00	6,211.00
21	21-11-2023	61,600.00	6,516.00
22	20-11-2023	17,690.00	1,978.00
23	17-11-2023	48,703.00	5,667.00
24	16-11-2023	14,942.00	1,864.00
25	15-11-2023	35,508.00	4,382.00
26	13-11-2023	30,582.00	3,632.00
27	12-11-2023	30,336.00	3,424.00
28	10-11-2023	6,644.00	712.00
29	09-11-2023	735.00	75.00
30	08-11-2023	1,217.00	118.00
31	07-11-2023	31,073.00	2,842.00
32	06-11-2023	52,303.00	4,677.00
33	03-11-2023	4,22,822.00	39,427.00
34	02-11-2023	1,55,007.00	15,158.00



Days	Date	Total Turnover (Rs.)	No. of Shares Traded in Actual
35	01-11-2023	82,728.00	8,705.00
36	31-10-2023	86,711.00	8,979.00
37	30-10-2023	4,74,760.00	50,944.00
38	27-10-2023	33,741.00	3,802.00
39	26-10-2023	126.00	15.00
40	25-10-2023	687.00	77.00
41	23-10-2023	1,312.00	145.00
42	20-10-2023	9,903.00	1,021.00
43	19-10-2023	10,886.00	1,117.00
44	18-10-2023	291.00	30.00
45	17-10-2023	2,441.00	260.00
46	16-10-2023	16,882.00	1,796.00
47	13-10-2023	12,079.00	1,264.00
48	12-10-2023	3,325.00	365.00
49	11-10-2023	15,591.00	1,793.00
50	10-10-2023	4,091.00	452.00
51	09-10-2023	13,161.00	1,395.00
52	06-10-2023	7,280.00	735.00
53	05-10-2023	1,020.00	101.00
54	04-10-2023	26,846.00	2,645.00
55	03-10-2023	39,763.00	3,927.00
56	29-09-2023	3,436.00	369.00
57	28-09-2023	7,955.00	850.00
58	27-09-2023	1,200.00	134.00
59	26-09-2023	2,327.00	251.00
60	25-09-2023	12,723.00	1,329.00
61	22-09-2023	16,196.00	1,613.00
62	21-09-2023	85,334.00	8,717.00
63	20-09-2023	50,017.00	5,452.00
64	18-09-2023	47,089.00	4,747.00
65	15-09-2023	17,351.00	1,828.00
66	14-09-2023	3,48,016.00	37,250.00
67	13-09-2023	7,443.00	852.00
68	12-09-2023	1,33,722.00	15,251.00
69	11-09-2023	1,295.00	137.00
70	08-09-2023	31,806.00	3,483.00
71	07-09-2023	25,667.00	2,883.00
72	06-09-2023	81,260.00	9,071.00
73	05-09-2023	21,965.00	2,535.00
74	04-09-2023	180.00	20.00
75	01-09-2023	1,32,104.00	14,721.00
76	31-08-2023	32,968.00	3,527.00
77	30-08-2023	20,580.00	2,347.00
78	29-08-2023	19,856.00	2,293.00
79	28-08-2023	34,646.00	4,143.00

Days	Date	Total Turnover (Rs.)	No. of Shares Traded in Actual
80	25-08-2023	10,080.00	1,187.00
81	24-08-2023	12,832.00	1,511.00
82	23-08-2023	28,769.00	3,465.00
83	22-08-2023	22,637.00	2,732.00
84	21-08-2023	12,355.00	1,567.00
85	18-08-2023	1,34,379.00	17,132.00
86	17-08-2023	3,965.00	502.00
87	16-08-2023	13,745.00	1,736.00
88	14-08-2023	1,19,127.00	14,929.00
89	11-08-2023	1,55,236.00	19,528.00
90	10-08-2023	58,471.00	7,368.00
A. Average Price =	Sum of Total Turnover (Rs.)		9.43
	Sum of No. of Shares (After Adjustment of Bonus Shares)		

The 10 trading days' volume weighted average prices of the related equity shares of Gujarat Inject Kerala Limited quoted on the recognised stock exchange - being BSE Limited, preceding the relevant date - being 21/12/2023);

Days	Date	Total Turnover (Rs.)	No. of Shares Traded in Actual
1	20-12-2023	97,787.00	8,906.00
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8	11-12-2023	32,984.00	3,617.00
9	08-12-2023	2,28,085.00	25,622.00
10	07-12-2023	42,657.00	4,805.00
B. Average Price =	Sum of Total Turnover (Rs.)		9.70
	Sum of No. of Shares (After Adjustment of Bonus Shares)		

A	Average of 90 trading days VWAP	9.43
B	Average of 10 trading days VWAP	9.70
C	Applicable Minimum Price (Higher of the A or B)	9.70

Signature:

Place: Ahmedabad

Name of Practicing Company Secretary: Anand Lavingia

Date: December 28, 2023

ACS No.: 26458 CP No.: 11410

Peer Review Certificate No.: 1589/2021

UDIN: A026458E003053064