

Valuation Report for issue of Equity Shares of
GUJARAT INJECT KERALA LIMITED

CIN: L18100KL1991PLC005926

Regd. Office: BUILDING NO. XVII/1103 AT SARAYU ARCADE SATRAPADI,
KANJIKODE, PALAKKAD, PALAKKAD, KERALA, INDIA, 678621

Email: gikl2015@hotmail.com

Prepared by

MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

306, "GALA MART" Nr SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat
Land Line 912717480025, Office Mobile 9327916394 www.buchasia.com cs@buchasia.com



Manish S. Buchasia
M. S. Buchasia & Associates



Practising Company Secretaries
306, "GALA MART" Nr SOBO CENTRE, Before SAFAL PARISAR, Above SBI/UNION Bank,
SOUTH BOPAL, AHMEDABAD - 380058, GUJARAT
Contact No.: 912717480025, 9327916394

Email- manishbuchasia cs@gmail.com

To,

The Board of Directors,

GUJARAT INJECT KERALA LIMITED

Building No. XVII/1103 at Sarayu Arcade Satrapadi,
Kanjikode, Palakkad, Palakkad, Kerala, India, 678621

Ref: Independent Fair Valuation of GUJARAT INJECT KERALA LIMITED (“Company”) as on relevant date i.e., December 21, 2023 as per SEBI (ICDR) Regulations for allotment of warrants on preferential basis.

We have been engaged by **GUJARAT INJECT KERALA LIMITED (“Company”)** for the purpose of assessing fair value of equity shares as of the relevant date i.e. **December 21, 2023** of the Company, a company registered under the Companies Act, 1956 and having its Registered office at **BUILDING NO. XVII/1103 AT SARAYU ARCADE SATRAPADI, KANJIKODE, PALAKKAD-678621, KERALA, INDIA**

The underlying transaction is the preferential issue of warrants of Company to certain investors. The Company is frequently traded company listed on BSE Ltd. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price.

Based on our valuation analysis of equity shares of **GUJARAT INJECT KERALA LIMITED** and subject to the notes and comments provided herein, we hereby certify that the value per equity share of the Company as at the relevant date i.e. **December 21, 2023** is INR 9.70 per share but as per Section 53 of the companies Act, 2013 company cannot issue shares at discount. So, the price per share is Rs. 10 (Nominal value of shares)

RV MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235;

Date: 22/12/2023



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1. EXECUTIVE SUMMARY

GUJARAT INJECT KERALA LIMITED (“company”) is a public limited company registered under the provisions of the Companies Act, 1956.

The company has engaged us to provide a Independent fair valuation of the shares of **GUJARAT INJECT KERALA LIMITED** as per Regulations 164 and/or 165 r.w. Regulation 166A (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”).

Accordingly, the valuation of the Equity Shares of the Company is arrived at basis higher of the following:

- a. the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e. from 10th August, 2023 to 20th December, 2023; or
- b. the 10 trading days of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date i.e. from 07th December, 2023 to 20th December, 2023.

The above is based on data available on the Bombay Stock Exchange (BSE), being the recognised stock exchange in which 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. The standard of value used in our valuation of Equity Share of the Company is **in accordance with Regulations 164 r.w. 166A of the ICDR.**

Based on our analysis of the company and subject to our comments and caveats as further detailed in this report, we have arrived at the “Independent Fair Value” of the equity shares of the Company.

2. BACKGROUND INFORMATION

GUJARAT INJECT KERALA LIMITED, a company registered under the erstwhile Companies Act, 1956 and having its registered office at BUILDING NO. XVII/1103 AT SARAYU ARCADE SATRAPADI, KANJIKODE, PALAKKAD-678621, KERALA, INDIA. It is a public limited company listed with the BSE Limited (BSE).

The Company was incorporated on 07th January, 1991 as a Public Limited Company under the Companies Act, 1956 in the state of Gujarat.

The Present objects of the Company as per Memorandum of Association are:
The Company is trading in textile industry



Stock Price Information:

CIN: L18100KL1991PLC005926

BSE: 524238 / ISIN: INE659F01014

Trading information: Frequently traded (Annexure "A") volume weighted average price of 90 trading days and 10 trading days "BSE".

The Board of Directors of the Company is as follows:

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
02846012	REENA MAHATMA	Director	30/09/2015
07424417	NARAYANSINH CHAUHAN	Director	04/03/2016
00044034	GAUTAM KESHAVLAL CHAUHAN	Director	04/03/2016
ABYPN5228L	MURLI SHIVSHANKARAN NAIR	CFO	15/06/2019
02243039	MURLI SHIVSHANKARAN NAIR	Whole-time director	30/09/2015

3. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:

Based on the discussions held with the management and Key Managerial Personnel (KMP's), we understand that the Company is proposing to issue certain equity shares/convertible warrants on preferential basis. The Equity shares of the company are frequently traded company listed on BSE Ltd. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall, besides the market price, requires valuation from an independent registered valuer and should be considered for determining the issue price. Thus, we, being Registered Valuers, have been appointed as per the appointment letter dated 16th December, 2023. We are issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

The company is looking to assess its Independent fair value of equity shares in accordance with Regulations 166A read with 164 and/or 165 (as applicable) of the ICDR.

Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, we have assessed them together based on the circumstances given in this case.



The relevant extract of the rules 164 and 165 are as under:

Pricing of Frequently traded shares

164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or

b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or

c) the average of the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

(4) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(5) For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:



Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which 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.

Pricing of Infrequently traded shares

165. *Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:*

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent Registered valuer to the stock exchange where the equity shares of the issuer are listed.

Other conditions for pricing

166A. *(1) Any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.



4. **IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

- RV Manish Santosh Buchasia
- IBBI Registered Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235.

5. **DISCLOSURE OF VALUER INTEREST/INTEREST CONFLICT (IF ANY):**

We hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in **GUJARAT INJECT KERALA LIMITED** or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein

6. **DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:**

Date of appointment	16/12/2023
Valuation date	21/12/2023
Date of report	22/12/2023

7. **INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN**

The Valuation of the Company is being done as on the Valuation Date considering the 90 Trading days (i.e., from 10th August, 2023 to 20th December, 2023) and 10 trading days (from 07th December, 2023 to 20th December, 2023) BSE Volume weighted average price and documents produced before us for the purpose of ascertaining the Independent fair value of equity shares of the Company.

We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value of the company. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.



8. SOURCES OF INFORMATION:

In the course of performing the valuation, we have relied on the following sources:

- i. Background documents and information on the company;
- ii. Volume weighted average price for a period of 90 Trading days (i.e., from 10th August, 2023 to 20th December, 2023) and 10 trading days (from 07th December, 2023 to 20th December, 2023) for the Equity Shares of the Company quoted on BSE and its average.
- iii. Verbal information and discussions with the management.
- iv. Information from Bombay Stock Exchange (BSE) website and Ministry of Corporate Affairs (MCA) Website.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

9. RESTRICTIONS ON USE OF THE REPORT:

This Valuation Report has been issued on the specific request of the management for the Value of the Company as at 21st December, 2023.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section “**Purpose of Valuation**”. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.



10. CAVEATS, LIMITATIONS AND DISCLAIMERS:

Valuation date:

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.

Reliance on information provided:

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.

Actual results may differ:

The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received details information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

Questions or appearances:

Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report:

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

11. VALUATION: PROCEDURES AND FACTORS:

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

As per **RICS appraisal Manual**, the Fair Value (FV) is defined as *'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'*



Ind AS (113) as well as IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

The standard of value used in the analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information area available

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

i. Cost Approach:

The value arrived at under this approach is based on the audited financial statements of the Company and may be defined as Shareholders' Funds or Net Assets owned by the Company.

The balance sheet values are adjusted for any contingent liabilities that are likely to



materialize. As per IVS 105, the cost approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/ or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

When using the cost approach under the following circumstances, a valuer should consider whether any other approaches can be applied and weighted to corroborate the value indication from the cost approach:

- a. Participants might consider recreating an asset of similar utility, but there are potential legal or regulatory hurdles or significant time involved in recreating the asset,
- b. When the cost approach is being used as a reasonableness check to other approaches (for example, using the cost approach to confirm whether a business valued as a going concern might be more valuable on a liquidation basis), and/or
- c. The asset was recently created, such that there is a high degree of reliability in the assumptions used in the cost approach.

ii. Market Approach:

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach be applied and afforded significant weight under the following circumstances:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

iii. Income Approach:

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The income approach is applied by keeping in mind following circumstances:



- a. The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- b. Reasonable projections of the amount and timing of future income are available for the subject asset, but there is few, if any, relevant market comparable.

I've taken income approach as well where I have taken the capitalization method and capitalized the profits of past years at 20% Capitalization rate.

In accordance with regulation 164 of the SEBI ICDR Regulations 2018, the shares of the company are frequently traded. Accordingly, we have calculated the price per share in accordance with Regulation 164 that deals with frequently traded shares. We have used the Volume weighted average price for a period of 90 Trading days (i.e., from 10th August, 2023 to 20th December, 2023) and 10 trading days (from 07th December, 2023 to 20th December, 2023) and the base is BSE pricing (Annexure "A")

As our shares are frequently traded so we are not using techniques such as Net Asset Value Method, Price-Earnings Multiple Method, EV/EBITA Multiple Method, Discounted Cash Flow Method among others to value under Regulation 165.

12. VALUATION: CONCLUSION

These valuation conclusions must be read along with accompanying assumptions, caveats, limits and disclaimers mentioned elsewhere in this report.

Based on the pricing formula prescribed under Regulation 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 9.70/- (Rupees Nine and Paise Seventy Only) per share.

As in the present case the GUJARAT INJECT KERALA LIMITED (the Issuer) has proposed preferential issue to certain allottees, which may result in allotment of more than five (5) percent of the post issue fully diluted share capital of the Issuer to allottees and accordingly this Valuation Reports is given under Regulation 166A of the SEBI ICDR Regulation, 2018.

Regulation 166A provides that the floor price, in such case, shall be higher of the floor price determined under sub-regulation (1) of regulation 164. Our Valuation Brief is produced hereunder:



Particulars	Annexure	Price
Value per share via Market Approach (As per Regulation 164(1) of SEBI (ICDR) as on relevant date 21.12.2023)	A	9.70
Average of methods (Market + NAV + Profit Earning Capacity value) as per Regulation 166A	D	2.81
Value per share as per 166A Regulation floor price shall be higher of the above price calculated		9.70

As the Valuation per equity shares has been worked out at Rs. 2.81 as per Regulation 166A therefore to comply with the terms of the Regulation 166A we have decided to Value at Rs. 9.70/- per equity share **as per 166A Regulation floor price shall be higher of the price calculated under Regulation 164/165 and Regulation 166A**. But as per Section 53 of the companies Act, 2013 company cannot issue shares at discount. So the price per share is Rs. 10 (Nominal value of shares)

Fair Value per share INR 10 per equity share

Based on the workings (Annexure “A” and “B”) the calculation of the fair value of the share of GUJARAT INJECT KERALA LIMITED is as under:

In accordance with regulation 164 of the SEBI ICDR Regulations 2018, the shares of the company are frequently traded. Accordingly, we have calculated the price per share in accordance with Regulation 164 that deals with frequently traded shares.

Accordingly, pursuant to Regulation 164 and 166A, for the purpose of preferential allotment of shares of Face value Rs.10 each, the Independent Fair Value of the Equity shares comes to 9.70 per equity share. But as per Section 53 of the companies Act, 2013 company cannot issue shares at discount. So the price per share is Rs. 10 (Nominal value of shares)



“ANNEXURE A”:Market Approach
Volume Weighted Average Price BSE “90 Trading days”

Days	Dates	Total Turnover (Rs.)	No. of Shares
1	20-12-23	97,787	8,906
2	19-12-23	47,007	4,494
3	18-12-23	19,71,796	1,97,773
4	15-12-23	32,680	3,456
5	14-12-23	7,83,028	83,734
6	13-12-23	62,508	7,135
7	12-12-23	57,837	6,622
8	11-12-23	32,984	3,617
9	08-12-23	2,28,085	25,622
10	07-12-23	42,657	4,805
11	06-12-23	26,137	3,068
12	05-12-23	32,993	3,682
13	04-12-23	7,309	810
14	01-12-23	6,555	747
15	30-11-23	10,915	1,215
16	29-11-23	55,362	6,031
17	28-11-23	15,336	1,601
18	24-11-23	19,620	2,165
19	23-11-23	1,150	132
20	22-11-23	54,360	6,211
21	21-11-23	61,600	6,516
22	20-11-23	17,690	1,978
23	17-11-23	48,703	5,667
24	16-11-23	14,942	1,864
25	15-11-23	35,508	4,382
26	13-11-23	30,582	3,632
27	12-11-23	30,336	3,424
28	10-11-23	6,644	712
29	09-11-23	735	75
30	08-11-23	1,217	118
31	07-11-23	31,073	2,842
32	06-11-23	52,303	4,677
33	03-11-23	4,22,822	39,427
34	02-11-23	1,55,007	15,158
35	01-11-23	82,728	8,705
36	31-10-23	86,711	8,979
37	30-10-23	4,74,760	50,944



78	29-08-23	19,856	2,293
79	28-08-23	34,646	4,143
80	25-08-23	10,080	1,187
81	24-08-23	12,832	1,511
82	23-08-23	28,769	3,465
83	22-08-23	22,637	2,732
84	21-08-23	12,355	1,567
85	18-08-23	1,34,379	17,132
86	17-08-23	3,965	502
87	16-08-23	13,745	1,736
88	14-08-23	1,19,127	14,929
89	11-08-23	1,55,236	19,528
90	10-08-23	58,471	7,368
Total Turnover (Rs.)			70,45,624
No. of Shares traded			7,47,326
Average price			9.43

Volume Weighted Average Price BSE “10 Trading days”

Days	Dates	Total Turnover (Rs.)	No. of Shares
1	20-12-23	97,787	8,906
2	19-12-23	47,007	4,494
3	18-12-23	19,71,796	1,97,773
4	15-12-23	32,680	3,456
5	14-12-23	7,83,028	83,734
6	13-12-23	62,508	7,135
7	12-12-23	57,837	6,622
8	11-12-23	32,984	3,617
9	08-12-23	2,28,085	25,622
10	07-12-23	42,657	4,805
Total Turnover (Rs.)			33,56,369
No. of Shares traded			3,46,164
Average price			9.70

CALCULATION OF VALUE PER SHARE

Particulars	Ref	Share Price
Volume weighted average price for 90 Trading Days (“Ann. A”)	A	9.43
Volume weighted average price for 10 Trading Days (“Ann. A”)	A	9.70
Higher of A and B		9.70
FMV as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018		9.70



“ANNEXURE B”: Cost Approach

Net Asset Value per share of GUJARAT INJECT KERALA LIMITED

<u>GUJARAT INJECT KERALA LIMITED</u>	
<u>NET ASSET VALUE</u>	
Particular	(Audited) Amount 31-03-2023
LIABILITIES	
No of Shares	4884800
Paid up Capital	48848000
Reserve & Surplus	-56908000
Long term Borrowing	4577000
Short-term borrowings	1500000
Trade payables	3455000
other current liabilities	1960000
Short-term provisions	138000
TOTAL	3570000
ASSETS	
Trade receivables	3008000
Cash and cash equivalents	475000
Short-term loans and advances	0
Other current assets	87000
TOTAL	3570000
NET WORTH	-8060000
Book value (NW /No of Shares)	-1.65



“ANNEXURE C”: Income Approach
PROFIT EARNING CAPACITY VALUE (PECV)

For the year ended on:	Weight	PAT in Rs.	Details
31-03-2023	9	410000	3690000
31-03-2022	1	22098	22098
31-03-2021	0	-1052484	0
Average Profit after Tax			371210
No. of equity shares			4884800
Average EPS			0.08
Capitalisation rate of Industry @			20%
PECV based Equity Value per Share			0.38

Source: Capitalization Rate taken as per CCI Guidelines for Intermediate Companies.

*The weights to the Financial years in which loss is incurred is given low because the company was in phase of transition to new management and management intends to be profitable in future years. Thus giving the value to Loss making years will not show the true value of the company.

Annexure “D”: CALCULATION OF VALUE PER SHARE UNDER 166A(1)

Particulars	Annexure	Price
Value per share- NAV Method	A	9.70
Value per share via Profit earning capacity value	B	-1.65
Value per share- Market approach (As per ICDR Regulation 164)	C	0.38
Average of methods (Market Approach + NAV + Profit earning capacity value)		2.81

As the Valuation per equity shares has been worked out at Rs. 2.81 therefore to comply with the terms of the Regulation 166A and considering the provisions of Section 53 of Companies Act, 2013 which talks about that the company is prohibited to issue its share at discount. So, the fair market value per share of the company is Rs. 10 (i.e., face value of equity share of the company)

