

Manish 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

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Annexure V

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 1,23,50,000 Compulsory Convertible Debentures (“CCDs”) and 2,59,22,000 Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I M/s. M.S. Buchasia & Associates, Practising Company Secretaries and Registered Valuer, hereby certify that the minimum issue price for the proposed preferential issue of **Gujchem Distillers India Limited**, based on the pricing formula as prescribed under Regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 64.50 each**.
2. The relevant date for the purpose of said minimum issue price was **9th May, 2024**.
3. The workings for arriving at such minimum issue price (Valuation report from Independent Registered Valuer) have been attached herewith.
4. *Not Applicable as the Company is listed on BSE Limited only. Further, the Equity Shares of the Company are not frequently traded shares within the meaning of explanation provided in Regulation 164 (5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the pricing certificate is as per Regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
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.

**For, M.S. BUCHASIA & ASSOCIATES,
COMPANY SECRETARIES**

MANISH S BUCHASIA

M. NO.: 5843

COP.: 4156

Date: 10/05/2024

UDIN: F005843F000349802



Valuation:

As in the present case the GUJCHEM DISTILLERS INDIA 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.

Our Valuation Brief is produced hereunder:

Valuation Methods	Ann.	Value per share	Weights	Weighted average value per share
Net Asset Value (As on March 31, 2024)	A	47.20	1	47.20
Profit Earning Capacity Value (FY21, FY22 & FY23)	B	46.99	2	93.98
Market Price of Share (60 Trading Days ending 08.05.24)	C	81.94	3	245.82
Total			6	387.00
Weighted average value per share				64.50

As the Valuation per equity shares has been worked out at Rs.64.50, therefore to comply with the terms of the Regulation 166A we have decided to Value at Rs.64.50/- per equity share.

Fair Value per share INR 64.50 per equity share

Based on the workings (Annexure “A”, “B” and “C”) the calculation of the fair value of the share of GUJCHEM DISTILLERS INDIA LIMITED is as under:

In accordance with regulation 164 of the SEBI ICDR Regulations 2018, the shares of the company are infrequently traded. Accordingly, we have calculated the price per share in accordance with Regulation 165 that deals with infrequently traded shares.

Accordingly, pursuant to Regulation 165 along with Regulation 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 64.50 per equity share.

“ANNEXURE A”:

**Calculation of Value of Equity Shares as per NAV Method at Book Value as on
31.03.2024**

Particulars	Amt (Rs. In lakhs)
ASSETS	
Non-current Assets	
Property, Plant and Equipment & intangible Asset	1.14
Deferred Tax Assets (Net)	7.59
Financial Assets	
Investments	26.15
Other Non-current Assets	150.00
Total Non-Current Assets	184.88
Current Assets	
Financial Assets	
Trade Receivables	185.69
Cash and Cash Equivalents	431.20
Loans & Advances	3,077.72
Other Financial Assets	12.21
Other Current Assets	9.79
Total Current Assets	3,716.61
Total Assets	3,901.49
LESS: LIABILITIES	
Non-Current Liabilities	
Long Term Borrowings	2,200.91
Current Liabilities	
Financial Liabilities	0
Trade Payables	0
Due to Others	1.19
Other Current Liabilities	14.31
Current Tax Liabilities	0.48
Total Liabilities	2,216.89
Net Asset Value of the Company	1,684.60
No. of Equity Shares	35,68,850
Value per share	47.20

“ANNEXURE B”:

P/E Capacity Valuation

Particulars	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Consolidated Profits after tax attributable to the owner of the Company (A)	3,58,120.00	39,21,115.00	9,19,224.00
No. of shares	16,18,850	16,18,850	16,18,850
EPS	0.22	2.42	0.57
Average			1.07
Per Share Value (Industry Average Price Earning Ratio) based on same line of activity : Industry: Chemicals, Source: Capital Market Magazine, Edition- April 15-28, 2024 Page no. 36			43.90
Value Per Share			46.99

“ANNEXURE C”: MARKET APPROACH

Volume Weighted Average Price BSE “60 Trading days”

Days	Dates	No. of Shares	Total Turnover (Rs.)
1	Thursday, February 08, 2024	101	6,565.00
2	Friday, February 09, 2024	241	16,185.00
3	Monday, February 12, 2024	133	9,527.00
4	Tuesday, February 13, 2024	583	40,457.00
5	Wednesday, February 14, 2024	470	36,326.00
6	Thursday, February 15, 2024	1,207	95,051.00
7	Friday, February 16, 2024	536	44,257.00
8	Monday, February 19, 2024	889	75,367.00
9	Tuesday, February 20, 2024	330	28,781.00
10	Wednesday, February 21, 2024	349	32,049.00
11	Thursday, February 22, 2024	35	3,020.00
12	Friday, February 23, 2024	2,682	2,39,376.00
13	Monday, February 26, 2024	353	30,433.00
14	Tuesday, February 27, 2024	714	61,849.00
15	Wednesday, February 28, 2024	358	30,821.00
16	Thursday, February 29, 2024	171	14,409.00
17	Friday, March 01, 2024	189	16,381.00
18	Saturday, March 02, 2024	92	7,774.00
19	Monday, March 04, 2024	577	47,190.00
20	Tuesday, March 05, 2024	3,049	2,41,565.00
21	Wednesday, March 06, 2024	10	800.00
22	Thursday, March 07, 2024	214	17,123.00
23	Monday, March 11, 2024	50	4,000.00
24	Tuesday, March 12, 2024	1,368	1,04,622.00
25	Wednesday, March 13, 2024	511	37,383.00

26	Thursday, March 14, 2024	84	6,476.00
27	Friday, March 15, 2024	503	40,566.00
28	Monday, March 18, 2024	-	-
29	Tuesday, March 19, 2024	55	4,622.00
30	Wednesday, March 20, 2024	2	162.00
31	Thursday, March 21, 2024	873	67,392.00
32	Friday, March 22, 2024	10	771.00
33	Tuesday, March 26, 2024	360	29,140.00
34	Wednesday, March 27, 2024	75	5,673.00
35	Thursday, March 28, 2024	302	23,987.00
36	Monday, April 01, 2024	121	9,932.00
37	Tuesday, April 02, 2024	264	21,825.00
38	Wednesday, April 03, 2024	504	40,216.00
39	Thursday, April 04, 2024	10	790.00
40	Friday, April 05, 2024	-	-
41	Monday, April 08, 2024	174	13,500.00
42	Tuesday, April 09, 2024	220	17,068.00
43	Wednesday, April 10, 2024	280	22,158.00
44	Friday, April 12, 2024	45	3,585.00
45	Monday, April 15, 2024	484	37,312.00
46	Tuesday, April 16, 2024	118	9,134.00
47	Thursday, April 18, 2024	110	8,555.00
48	Friday, April 19, 2024	200	15,655.00
49	Monday, April 22, 2024	23	1,770.00
50	Tuesday, April 23, 2024	-	-
51	Wednesday, April 24, 2024	25	1,865.00
52	Thursday, April 25, 2024	2	150.00
53	Friday, April 26, 2024	312	24,694.00
54	Monday, April 29, 2024	245	18,664.00
55	Tuesday, April 30, 2024	162	12,794.00
56	Thursday, May 02, 2024	131	10,316.00
57	Friday, May 03, 2024	1,703	1,40,853.00
58	Monday, May 06, 2024	234	19,103.00
59	Tuesday, May 07, 2024	3,916	3,33,170.00
60	Wednesday, May 08, 2024	1,310	1,16,725.00
TOTAL		28,069	22,99,934
Average Price			81.94

Volume Weighted Average Price BSE “10 Trading days”

Days	Dates	No. of Shares	Total Turnover (Rs.)
1	Thursday, February 08, 2024	101	6,565.00
2	Friday, February 09, 2024	241	16,185.00
3	Monday, February 12, 2024	133	9,527.00
4	Tuesday, February 13, 2024	583	40,457.00
5	Wednesday, February 14, 2024	470	36,326.00
6	Thursday, February 15, 2024	1,207	95,051.00
7	Friday, February 16, 2024	536	44,257.00
8	Monday, February 19, 2024	889	75,367.00
9	Tuesday, February 20, 2024	330	28,781.00
10	Wednesday, February 21, 2024	349	32,049.00
TOTAL		4,839	3,84,565
Average Price			79.47

CALCULATION OF VALUE PER SHARE

Particulars	Ref	Share Price
Volume weighted average price for 60 Trading Days (“Ann. C”)	C	81.94
Volume weighted average price for 10 Trading Days (“Ann. C”)	C	79.47
Higher of A and B		81.94