

**Valuation Report for issue of Equity Shares of**  
**GUJCHEM DISTILLERS INDIA LIMITED**

CIN: L74110GJ1939PLC002480

Regd. Office: SURVEY NO. 146, PLOT NO. 314, 307, 3RD FLOOR, ASHIRWAD  
PARAS-1, S. G. HIGHWAY, MAKARBA, AHMEDABAD-380051, GUJARAT, INDIA

Email: sagarsamirshah1997@gmail.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](http://www.buchasia.com) [cs@buchasia.com](mailto: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](mailto:cs@gmail.com)

To,

The Board of Directors,  
GUJCHEM DISTILLERS INDIA LIMITED  
SURVEY NO. 146, PLOT NO. 314, 307, 3RD FLOOR,  
ASHIRWAD PARAS-1, S. G. HIGHWAY, MAKARBA,  
AHMEDABAD-380051, GUJARAT, INDIA

**Ref: Independent Fair Valuation of GUJCHEM DISTILLERS INDIA LIMITED (“Company”) as on relevant date i.e., April 24, 2023 as per SEBI (ICDR) Regulations for allotment of warrants on preferential basis.**

We have been engaged by **GUJCHEM DISTILLERS INDIA LIMITED (“Company”)** for the purpose of assessing fair value of equity shares as of the relevant date i.e. **April 24, 2023** of the Company, a company registered under the Companies Act, 1956 and having its Registered office at **SURVEY NO. 146, PLOT NO. 314, 307, 3RD FLOOR, ASHIRWAD PARAS-1, S.G. HIGHWAY, MAKARBA, AHMEDABAD-380051, GUJARAT, 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.

We are enclosing herewith revised valuation report (original report dated 28<sup>th</sup> April, 2023) by adding explanation to applicability of other methods of valuation as the shares of the Company are frequently traded as per Regulation 164 of the SEBI ICDR. Based on our valuation analysis of equity shares of GUJCHEM DISTILLERS INDIA 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. April 24, 2023 is INR 60.96 per share.

**RV MANISH SANTOSH BUCHASIA**  
**IBBI REGISTERED VALUER**

Assets class: Securities or financial assets

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

Date: 18/05/2023



## “CONTENT”

<b>S. No.</b>	<b>Particulars</b>
1	Letter to the management
2	Executive Summary
3	Background information
4	Purpose of valuation and appointing authority
5	Identity of the valuer
6	Disclosure of valuer interest or conflict
7	Date of appointment, valuation date and date of report
8	Inspections and/or investigations undertaken
9	Nature and sources of the information used or relied upon
10	Restrictions on use of the report
11	Caveats, limitations and disclaimers
12	Valuation: Procedures and factors
12	Valuation: Conclusion
13	Annexure (Calculation)



## **1. EXECUTIVE SUMMARY**

**GUJCHEM DISTILLERS INDIA 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 **GUJCHEM DISTILLERS INDIA LIMITED** as per Regulations 164 and/or 165 (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 09<sup>th</sup> December, 2022 to 21<sup>st</sup> April, 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 06<sup>th</sup> April, 2023 to 21<sup>st</sup> April, 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 Regulation 164 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**

GUJCHEM DISTILLERS INDIA LIMITED was incorporated on 04/04/1939 with the Registrar of Companies, Ahmedabad. The Corporate Identification Number of the Company is L74110GJ1939PLC002480 and registered office is situated at SURVEY NO. 146, PLOT NO. 314, 307, 3RD FLOOR, ASHIRWAD PARAS-1, S. G. HIGHWAY, MAKARBA, AHMEDABAD-380051, GUJARAT, INDIA

Stock Price Information:

ISIN: INE218N01021

CIN: L74110GJ1939PLC002480

BSE: (GUJCMD5 | 506640)



**Trading information:** Frequently traded (Annexure “B”) 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
03082957	SAGAR SAMIR SHAH	Director	30/08/2019
AQCPS6044E	SAMIR ROHITBHAI SHAH	CFO(KMP)	01/03/2023
07889459	VIRAJ SAMIRBHAI SHAH	Additional Director	01/03/2023
08265565	RAJASVEE SAGAR SHAH	Director	30/08/2019
08562935	BARKHA BALKRUSHNAN DESHMUKH	Director	18/06/2022
09712393	Sunil Kondiba Kalhapure	Additional Director	01/03/2023
BFKPN5076D	SANGEETA AMIT KHYANI	Company Secretary	26/04/2021

**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 listed on BSE Ltd and are frequently traded. 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 18/04/2023. 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 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.*





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 **GUJCHEM DISTILLERS INDIA 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:**

<b>Date of appointment</b>	18/04/2023
<b>Valuation date</b>	24/04/2023
<b>Date of report</b>	18/05/2023 which is revised to original report issued on 28/04/2023 by adding explanation to applicability of other methods of valuation as suggested by BSE.

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 09th December, 2022 to 21st April, 2023) and 10 trading days (from 06th April, 2023 to 21st April, 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 09th December, 2022 to 21st April, 2023) and 10 trading days (from 06th April, 2023 to 21st April, 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 18/05/2023.

#### **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.

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

#### **I. Cost Approach - Net Asset Value (NAV)**

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

We have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date.



## II. Income Approach- Discounted Cash Flows (DCF) method

Under Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

We have not considered the above approach due to unavailability of future projections of the company as we understand that projections of the company would be price sensitive information, which was therefore not made available to me.

## III. Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

- a) Market Price Method;
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;

### a) Market Price Method

Under this method a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

The Equity Shares of Company are listed on BSE Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. April 24, 2023 and are frequently traded in accordance with SEBI ICDR Regulations.



In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations: If the equity shares of the Company 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.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

Accordingly, we have determined value of equity share of the company as prescribed under the above regulations for market approach.

#### b) Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples needs to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

We have considered this method for valuation of equity shares of company.

#### c) Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as ‘Guideline Transaction Method’ involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions). We have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.



## 12. VALUATION ANALYSIS:

The value per equity share of the company are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e. Net Asset Value Method Comparable Companies Multiple Method and Market price method for determining value per share of the company.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, We recommend the fair value of equity shares of the company at INR 60.96 (Rupees Sixty and ninety five paise only) per equity share which is higher of value arrived in Annexure A and B.

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

<b>Sr. No.</b>	<b>Valuation Parameters</b>	<b>Value per Equity Share (in Rupees)</b>
1.	Value per share- NAV Method	27
2.	Value per share via Profit earning capacity value	14.91
3.	Value per share via PE Ratio value Multiple	18.81
4.	Valuer per share via Market Price Method	60.96

For, detailed working calculation of Value of Equity Share, please refer;  
Annexure A - For NAV, PECV and PE Ratio value multiple  
Annexure B - For Market Value Method

For arriving at the value of per equity share of the company and considering valuation inputs available for determining valuation under different methods, we have applied equal weights to arrive at the value per equity share of the company.



Sr. No.	Method	Valuer per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	NAV Method	27	25%	6.75
(b)	Profit earning capacity value	14.91	25%	3.73
(c)	PE Ratio value Multiple	18.81	25%	4.70
(d)	Valuer per share via Market Price Method	60.96	25%	15.24
TOTAL(D)			1	30.42
<b>Floor price (In Rupees) (Total of C/D)</b>				<b>30.42</b>

### 13. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with me but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under:

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	30.42
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	60.96

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupee 1.00 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations as at Relevant date is **Rs.60.96/-(Rupees Sixty and ninety six paise only)**.

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, 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. Accordingly, in this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.







\*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.

**(iii) PE Ratio Value Multiple (PER)**

<b>COMPARABLE COMPANIES</b>	<b>P/E ratio</b>	<b>P/B ratio</b>
DYNAMIC INDUSTRIES LIMITED	10.87	0.4
BODAL CHEMICALS LIMITED	12.51	0.76
<u>GUJARAT ALKALIES AND CHEMICALS LIMITED</u>	6.69	0.74
	30.07	1.9
Average Ratio	10.02	0.63
EPS (TTM)	2.08	
Book value as on 31.03.2023		26.61
Market Price as per Average Ratio	20.85	16.76
	37.61	
Fair Price as per CCM	18.81	



**“ANNEXURE B”:**

**Volume Weighted Average Price BSE “90 Trading days”**

<b>Days</b>	<b>Dates</b>	<b>No. of Shares</b>	<b>Total Turnover (Rs.)</b>
1	21-Apr-23	68	4053
2	20-Apr-23	93	5401
3	19-Apr-23	346	20680
4	18-Apr-23	79	4859
5	17-Apr-23	486	28877
6	13-Apr-23	637	34243
7	12-Apr-23	783	43746
8	11-Apr-23	171	9777
9	10-Apr-23	216	12259
10	06-Apr-23	167	9539
11	05-Apr-23	716	38770
12	03-Apr-23	45	2292
13	31-Mar-23	395	19533
14	29-Mar-23	0	0
15	28-Mar-23	7	356
16	27-Mar-23	257	13114
17	24-Mar-23	809	43000
18	23-Mar-23	49	2537
19	22-Mar-23	154	8245
20	21-Mar-23	20	1039
21	20-Mar-23	62	3243
22	17-Mar-23	45	2304
23	16-Mar-23	202	10078
24	15-Mar-23	195	10242
25	14-Mar-23	0	0
26	13-Mar-23	18	1001
27	10-Mar-23	1	56
28	09-Mar-23	8	456
29	08-Mar-23	109	6012
30	06-Mar-23	412	22885
31	03-Mar-23	1023	58989
32	02-Mar-23	27	1544
33	01-Mar-23	65	3453
34	28-Feb-23	462	25338
35	27-Feb-23	60	3273
36	24-Feb-23	25	1433
37	23-Feb-23	0	0



38	22-Feb-23	373	20827
39	21-Feb-23	112	6287
40	20-Feb-23	11	641
41	17-Feb-23	36	1938
42	16-Feb-23	268	15098
43	15-Feb-23	106	5932
44	14-Feb-23	456	25992
45	13-Feb-23	182	10298
46	10-Feb-23	363	21284
47	09-Feb-23	52	3109
48	08-Feb-23	896	51240
49	07-Feb-23	30	1774
50	06-Feb-23	1014	57567
51	03-Feb-23	37	2117
52	02-Feb-23	92	5292
53	01-Feb-23	122	7126
54	31-Jan-23	220	12084
55	30-Jan-23	402	22488
56	27-Jan-23	274	15795
57	25-Jan-23	10	605
58	24-Jan-23	104	6081
59	23-Jan-23	472	29563
60	20-Jan-23	1096	67944
61	19-Jan-23	135	8189
62	18-Jan-23	35	2210
63	17-Jan-23	126	7934
64	16-Jan-23	858	52529
65	13-Jan-23	81	4982
66	12-Jan-23	1156	72117
67	11-Jan-23	139	8905
68	10-Jan-23	274	16726
69	09-Jan-23	489	30405
70	06-Jan-23	358	22677
71	05-Jan-23	2444	156967
72	04-Jan-23	305	18918
73	03-Jan-23	488	31975
74	02-Jan-23	839	53462
75	30-Dec-22	1818	113759
76	29-Dec-22	834	53509
77	28-Dec-22	866	52897



78	27-Dec-22	508	31064
79	26-Dec-22	1280	75449
80	23-Dec-22	1729	106886
81	22-Dec-22	789	49044
82	21-Dec-22	456	30380
83	20-Dec-22	1538	104444
84	19-Dec-22	466	30547
85	16-Dec-22	1473	91776
86	15-Dec-22	275	16625
87	14-Dec-22	2097	130729
88	13-Dec-22	1305	85188
89	12-Dec-22	191	12926
90	09-Dec-22	2648	178581
<b>TOTAL</b>		<b>40940</b>	<b>2495509</b>
<b>Average Price</b>		<b>60.96</b>	

**Volume Weighted Average Price BSE “10 Trading days”**

Days	Dates	No. of Shares	Total Turnover (Rs.)
1	21-Apr-23	68	4053
2	20-Apr-23	93	5401
3	19-Apr-23	346	20680
4	18-Apr-23	79	4859
5	17-Apr-23	486	28877
6	13-Apr-23	637	34243
7	12-Apr-23	783	43746
8	11-Apr-23	171	9777
9	10-Apr-23	216	12259
10	06-Apr-23	167	9539
<b>TOTAL</b>		<b>3046</b>	<b>173434</b>
<b>Average Price</b>		<b>57</b>	

Particulars	Ref	Share Price
Volume weighted average price for 90 Trading Days (“Ann. A”)	A	<b>60.96</b>
Volume weighted average price for 10 Trading Days (“Ann. A”)	A	<b>56.93</b>
<b>Higher of A and B</b>		<b>60.96</b>
FMV as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018		<b>60.96</b>

