

Navin Khandelwal

F.C.A, D.I.S.A, Reg. Valuer, IRP
IBBI Reg. No. IBBI/IPA-001/IP-P00703/2017-2018/11301

206, Navneet Plaza,
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Email: navink25@yahoo.com

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001

Dear Sir/Ma'am,


Sub: Application for "In-principle approval" prior to issue and allotment of 6,50,000 warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by Company Gorani Industries Limited (hereinafter referred as "Company"/"issuer").

I, Navin Khandelwal, Practicing Chartered Accountant and Independent Registered Valuer, hereby certify that the minimum issue price for the proposed preferential issue of 6,50,000 warrants convertible into Equity Shares of Company Gorani Industries Limited is based on the pricing formula as per regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 46.79. The Shares of the Company are infrequently traded at BSE.

The relevant date for the purpose of said minimum issue price was 04th February, 2022.

The workings for arriving at such minimum issue price have been attached herewith as **Annexure-I**




Name – Navin Khandelwal
IBBI/RV/05/2019/10779
Place: Indore
Date: 05th February 2022
UDIN: 22077687AANMAN4958

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Annexure I

Calculation of minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM

March 7, 2022

Relevant Date (30 days prior to EGM)

February 4, 2022

The Company has duly complied with the provision of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The valuation of Gorani Industries Limited (issuer) have been taken higher of the below three for the purpose of valuation. Accordingly the value per share is Rs. 46.79 as on 04th February 2021.

S. No.	Particular	Value per share
1	Value as per regulation of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Rs. 41.59 (Refer Annexure -1)
2	Value as per P/E multiple	Rs. 46.79 (Refer Annexure - 2)
3	Value as per Net Assets Method	Not Applicable



NAVIN KHANDELWAL
REGISTERED VALUER–SECURITY OR FINANCIAL ASSETS (SFA)
Registration No. I B B I / R V / 0 5 / 2 0 1 9 / 1 0 7 7 9, FCA, DISA, IRP
Registered Valuer

Annexure-1 Value as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Relevant Date: 04/02/2022

90 days Trading Days

Days	Date	Price
1	9/16/2021	18.20
2	9/17/2021	18.55
3	9/20/2021	18.65
4	9/21/2021	18.70
5	9/22/2021	18.75
6	9/23/2021	19.65
7	9/24/2021	20.60
8	9/27/2021	21.60
9	9/28/2021	22.65
10	9/29/2021	23.75
11	9/30/2021	24.80
12	10/1/2021	26.00
13	10/4/2021	27.30
14	10/5/2021	28.65
15	10/6/2021	30.05
16	10/7/2021	28.55
17	10/8/2021	27.20
18	10/11/2021	25.85
19	10/12/2021	27.00
20	10/13/2021	26.95
21	10/14/2021	26.90
22	10/18/2021	25.65
23	10/21/2021	26.00
24	10/22/2021	27.30
25	10/25/2021	27.00
26	10/26/2021	25.65
27	10/27/2021	26.00
28	10/28/2021	24.75
29	10/29/2021	24.00
30	11/1/2021	23.15



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31	11/2/2021	22.30
32	11/3/2021	23.40
33	11/4/2021	23.40
34	11/8/2021	24.55
35	11/9/2021	25.75
36	11/10/2021	24.50
37	11/11/2021	24.00
38	11/12/2021	22.85
39	11/15/2021	23.85
40	11/17/2021	22.90
41	11/18/2021	23.50
42	11/22/2021	23.50
43	11/24/2021	22.35
44	11/29/2021	21.60
45	12/1/2021	20.55
46	12/2/2021	21.50
47	12/3/2021	21.50
48	12/6/2021	21.55
49	12/7/2021	22.60
50	12/8/2021	23.65
51	12/9/2021	23.00
52	12/10/2021	24.10
53	12/13/2021	25.20
54	12/14/2021	26.45
55	12/15/2021	27.75
56	12/16/2021	29.10
57	12/17/2021	30.55
58	12/20/2021	30.95
59	12/21/2021	31.45
60	12/22/2021	31.05
61	12/23/2021	32.25
62	12/24/2021	33.80
63	12/27/2021	35.40
64	12/28/2021	34.50
65	12/29/2021	34.55
66	12/30/2021	32.90
67	12/31/2021	34.50

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68	1/3/2022	36.20
69	1/4/2022	38.00
70	1/5/2022	39.00
71	1/6/2022	40.95
72	1/7/2022	42.90
73	1/10/2022	45.00
74	1/11/2022	45.00
75	1/12/2022	45.00
76	1/13/2022	42.75
77	1/14/2022	43.45
78	1/17/2022	43.45
79	1/18/2022	41.30
80	1/19/2022	41.15
81	1/20/2022	39.10
82	1/21/2022	39.10
83	1/24/2022	41.00
84	1/25/2022	41.00
85	1/27/2022	40.95
86	1/28/2022	38.95
87	1/31/2022	40.85
88	2/1/2022	42.85
89	2/2/2022	44.95
90	2/3/2022	47.15
	Average Price	29.64

10 Days Trading Days

Days	Date	Price
1	1/20/2022	39.10
2	1/21/2022	39.10
3	1/24/2022	41.00
4	1/25/2022	41.00
5	1/27/2022	40.95
6	1/28/2022	38.95*
7	1/31/2022	40.85

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8	2/1/2022	42.85
9	2/2/2022	44.95
10	2/3/2022	47.15
	Average Price	41.59

A. Average of 90 trading days of the VWAP:	29.64
B. Average of 10 trading days of the VWAP:	41.59
Applicable Minimum Price (Higher of the A or B):	41.59



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Annexure-2 Value as per P/E multiple

The PE ratio of the selected companies is enumerated in the table below which shows the PE ratio achieved as per the latest available data.

S. No.	Name of the Company	PE ratio as per latest available data
1	TTK Prestige	42.90
2	Butterfly	38.25
3	Hawkins Cooker	33.05
4	Stove Kraft	31.90
5	The average PE ratio of the above 4 companies	36.53
6	The average PE ratio of the above 4 companies after 30% discount	25.57

The Gorani Industries is a small company in compare to the above 4 above companies. The Turnover of the Gorani industries is Rs. 24.38 cr. as at 03th February 2022 in compares to the average turnover of above 4 companies which is Rs. 460.18 cr. as per latest available data. Hence we have given discount of 30% in average PE ratio calculated above to give the comparable PE ratio for the Gorani Industries. The EPS of the Gorani Industries is Rs. 1.83 as at 03th February 2022 and the average PE ratio after giving 30% discount as calculated above is 25.57. Therefore, the value per share of the Gorani Industries will be Rs. 46.79 as at 04th February 2022.

