

Valuation Report

on

**Fair valuation
of
equity shares
of**

Kiduja India Limited

**Relevant date
16th November, 2023**

**Report Date
16th November, 2023**

**Prepared by
FCA Payal Gada
Registered Valuer/Chartered Accountant**

S-15, 2nd floor, Sej Plaza, Marve Road, Malad (West), Mumbai-400064
E-mail: payal@payalgadaco.in
Mob: 9820562075
Tel:(022)28012075

PAYAL GADA
REGISTERED VALUER (SECURITIES or FINANCIAL ASSETS)

S-15, Sej Plaza, 2nd Floor, Near Nutan School, Marve Road, Malad(W), Mumbai – 400064
E- Mail: payal@payalgadaco.in | Ph.: 022-28012075 | Mob: 9820562075

16th November, 2023

To,
The Board of Directors
Kiduja India Limited
127-B, Mittal Tower, Nariman Point,
Mumbai - 400021

Dear Sir,

Sub: Valuation report on determination of fair value of equity shares of Kiduja India Limited

Kiduja India Limited (“**Kiduja**” or “**KIL**” or “the **Company**” or “**Issuer Company**”) is an Indian Company listed on the BSE Limited (“**BSE**”).

The Company is proposing a preferential issue of Convertible Equity warrants (“**Preferential issue**”) to Promoter(s).

The equity shares of the Company are infrequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”).

The Articles of Association (“**AOA**”) of the Company does not categorically mention about the pricing of preferential issue.

As per Regulation 165 of the ICDR Regulations, 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 and that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

We understand that the proposed preferential issue will not trigger Regulation 166A and as such, will no result into allotment of more than five per cent of the post issue fully diluted share capital of the issuer for price determination of Preferential issue.

As such, the Company needs fair valuation to compute the price for preferential issue of Convertible Equity warrants.



FCA PAYAL GADA
REGISTERED VALUER (SFA)

In this regard, the Company has engaged **FCA Payal Gada, a Chartered Accountant (ICAI Membership No: 110424)** and **an Independent Valuer,** in her capacity as a **Registered Valuer**"; under the category of **Securities or Financial Assets**, registered with the Insolvency and Bankruptcy Board of India ("IBBIs, **IBBI Registration No. IBBI/RV/06/2019/11170** ("PG" or "We"), as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair equity valuation of the Company for the proposed preferential issue, as of the relevant date.

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for the preferential issue is **Thursday, 16th November, 2023** ("Relevant Date") being 30 days prior to the date of the Extra Ordinary General Meeting ("EGM") i.e., Saturday, 16th December, 2023.

On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair equity value of Kiduja as at 16th November, 2023("relevant date or Valuation date") is summarized as under –

Fair Valuation Summary						
Valuation Approach	Valuation method	Unit	Annexure Reference	KIL		Weighted Value
				Value	Weight	
				INR per equity share		
				(i)	(ii)	(iii) = (i) * (ii)
Market	Market price	INR per share	A	82.00	100%	82.00
Market	Comparable Companies Multiple (#)	INR per share		-	-	-
Income	Discounted Cash Flow (##)	INR per share		-	-	-
Income	Earnings Capitalisation method (#)	INR per share		-	-	-
Asset	Net Asset Value	INR per share	B	-274.60	0%	-
Fair Value		INR per share				82.00
Note : (#) We could not use the Comparable Companies Multiple method and Earnings Capitalisation method as the Company's profit (loss) is highly volatile and unstable ,given the uncertain nature of its existing business operations						
Note : (##) We could not use Discounted Cash Flow method under the Income Approach, as based on the representations, from the Management, we understand that the projections/business forecasts of the Company would be price sensitive information and not , and as such, not made available to us.						

Please find enclosed herewith our narrative report containing our valuation analysis and valuation conclusions.

Payal Gada, Chartered Accountant
Registered valuer

IBBI Registration Number.: IBBI/RV/06/2019/11170

ICAI Membership No:110424

UDIN: 23110424BGQJTL4564



Contents

Abbreviations forming part of the Report	5
Engagement Background and purpose of valuation	6
Base and premise of Valuation	7
Disclosure of Valuer Interest	7
General Overview of the Company	8
Historical Financial Information Overview	9
Valuation Approach and Methodology	10
Value Recommendation.....	29
Statement of Limiting Conditions	37
Sources of information.....	40
Procedures conducted.....	40



Abbreviations forming part of the Report

BSE	- BSE Limited
QE	- Quarter ended
HYE	- Half year ended
FY	- Financial Year
FYE	- Financial Year ended
INR	- Indian Rupee
Lacs	- Lakhs
IBBI	- The Insolvency and Bankruptcy Board of India
ICAI	- The Institute of Chartered Accountants of India
IVS	- ICAI Valuation Standards
RV(SFA)	- Registered Valuer (Securities & Financial Assets)
UDIN	- Unique Document Identification number.
PG	- FCA RV Payal Gada
Relevant date / Valuation date	- 16 th November, 2023
EGM	- Meeting of shareholders
SEBI	- The Securities & Exchange Board of India
ICDR	- Issue of Capital and Disclosure Requirements
KIL/Kiduja/ Company	- Kiduja India Limited
ICDR Regulations	- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
P/E Multiple	- Price to Earnings Multiple
P/B Multiple	- Price to Book Multiple
EPS	- Earnings Per share
PE	- Period ended
HYE	- Half year ended
TTM	- Twelve months trailing
Management	- Authorised personnel of the Company
AOA	- Articles of Association of the Company
Preferential issue	- Preferential issue of Convertible equity warrants



Engagement Background and purpose of valuation

Kiduja India Limited (“Kiduja” or “KIL” or “the Company” or “Issuer Company”) is an Indian Company listed on the BSE Limited (“BSE”).

The Company is proposing a preferential issue of Convertible Equity warrants (“preferential issue”) to Promoter(s).

The equity shares of the Company are infrequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”).

The Articles of Association (“**AOA**”) of the Company does not categorically mention about the pricing of preferential issue.

As per Regulation 165 of the ICDR Regulations, 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 and that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

We understand that the proposed preferential issue will not trigger Regulation 166A and as such, will no result into allotment of more than five per cent of the post issue fully diluted share capital of the issuer for price determination of Preferential issue.

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for the preferential issue is **Thursday, 16th November, 2023** (“Relevant Date”) being 30 days prior to the date of the Extra Ordinary General Meeting (“EGM”) i.e., Saturday, 16th December, 2023.

As such, the Company needs fair valuation to compute the price for preferential issue of Convertible Equity warrants, as of the Relevant (valuation) date .

In this regard, the Company has engaged **FCA Payal Gada, a Chartered Accountant (ICAI Membership No: 110424)** and **an Independent Valuer, , in her capacity as a Registered Valuer**”); under the category of **Securities or Financial Assets**, registered with the Insolvency and Bankruptcy Board of India (“IBBIs, **IBBI Registration No. IBBI/RV/06/2019/11170** (“PG” or “We”), as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair equity valuation of the Company for the proposed preferential issue.

FCA Payal Gada has more than 10 years of work experience. It is our understanding that this report will not be used for any other purpose, other than that stated herein.

Since the equity shares of Kiduja are infrequently traded, we have given due cognizance to the pricing guidelines as prescribed under Regulation 165 of Part IV of Chapter V of SEBI ICDR Regulations. This valuation report is our deliverable for this engagement.



Base and premise of Valuation

For the purpose of arriving at the valuation of fair valuer of Equity Shares of Kiduja, I have considered the valuation base as "Fair Market Value". My valuation and this report are based on the premise of "Going Concern". Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in Kiduja, and I have no personal interest with respect to the Promoters & Board of Directors of Kiduja. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.



FCA PAYAL GADA
REGISTERED VALUER (SFA)

General Overview of the Company

Kiduja India Limited (the “**Company**”) is a public company domiciled in India incorporated under the provisions of the Companies Act, 1956. The registered and principal office of business for the Company is located at 127-B, Mittal Tower, Nariman Point, Mumbai - 400021

The Company is primarily engaged in business of Investments and dealing in Shares and Securities. The Company is registered non-deposit taking Non-Banking Finance Company (“NBFC”) registered with the Reserve Bank of India and having registration number N- 13.01904 dated July 9, 2008.

During the past 2 years, the Company has not carried out any lending business.

The equity shares of the Company are listed on the BSE Limited (“**BSE**”).

The Articles of Association (“**AOA**”) of the Company do not categorically mention about the pricing of preferential issue.

Capital Structure as of the valuation date

Details of issued, Subscribed and paid up Share capital of the Company as on the valuation date

<u>Type of security</u>	<u>Number of shares</u>	<u>Face Value</u>	<u>Share Capital</u>
		<u>INR per share</u>	<u>INR Lacs</u>
Equity	17,15,000	10	171.50
Total	17,15,000		171.50

Source: Published results on BSE Ltd

Share holding pattern

Shareholding pattern as on Valuation date

<u>Particulars</u>	<u>No of shares held</u>	<u>% of holding</u>
Promoter and Promoter	11,15,000	65.01%
Public	6,00,000	34.99%
Total	17,15,000	100.0%

Source : BSE Ltd



FCA PAYAL GADA
REGISTERED VALUER (SFA)

Historical Financial Information Overview

Statement of Net worth – As per Standalone Financial statements

Particulars	Unit	As at 30.09.23	As at 31.3.22	As at 31.03.23
		Unaudited	Audited	Audited
Equity Share capital	INR Lacs	171.50	1,194.13	1,202.99
Other Equity	INR Lacs	(4,880.90)	17,472.81	22,669.55
Non-controlling interest	INR Lacs	-	-	-
Net Worth	INR Lacs	-4,709.40	18,666.94	23,872.54

Source : Latest consolidated publised results available in public domain as of date of Valuation Report

Statement of Profit and Loss Account – As per consolidated financial statements

Particulars	Unit	HYE 30.09.23	FYE 31.03.23	FYE 31.03.22
		Unaudited	Audited	Audited
Revenue from Operations	INR Lacs	1032.93	-	-
Profit (Loss) ,before other comprehensive income (loss)	INR Lacs	798.00	-660.89	-450.91
Other Comprehensive income(loss)	INR Lacs	-	-	-
Profit (Loss)	INR Lacs	798.00	(660.89)	(450.91)

Source : Latest consolidated publised results available in public domain as of date of Valuation Report



Valuation Approach and Methodology

The shares of the Company should be valued as per commonly used and internationally accepted methods of valuation to determine fair price of such shares. We have considered the ICAI Valuation Standards 20 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

For the valuation, the commonly used and accepted methods, to the extent relevant and applicable, are as under:

1. Market Price method
2. Comparable Companies' Multiples method / Guideline Company method
3. Discounted Cash Flows method
4. Net Asset Value method

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.



FCA PAYAL GADA REGISTERED VALUER (SFA)

Market Value Method under Market approach:

Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, "Frequently traded shares" means 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 the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized 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."

The equity shares of the Company are traded on the BSE only

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue".

In this case the meeting of the shareholders is proposed to be held on 16th December, 2023 and as such the relevant date is **16th November, 2023**.

In the case of the Issuer Company, **7.87%** of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure A(i)**

As per Regulation 165 of the ICDR Regulations, 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 and that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

Valuation workings based on market price method, is summarised as under-

Annexure A(ii) - Fair Market Valuation of the Company using the Market Price method							
Relevant date		16 November 2023					
Relevant Exchange		BSE					
Particulars	Annexure Reference		Reference	Unit	Total volume of shares traded	% volume of total shares outstanding	Price INR
Volume weighted average price ("VWAP") of 180 trading days preceding the relevant date	A	(ii)	A	INR per share	93135.00	0.54%	65.48
Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date	A	(iii)	B	INR per share	20504.00	0.12%	79.66
Volume weighted average price ("VWAP") of 60 trading days preceding the relevant date	A	(iv)	C	INR per share	12360.00	0.07%	84.25
Volume weighted average price ("VWAP") of 30 trading days preceding the relevant date	A	(v)	D	INR per share	8311.00	0.05%	86.30
Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date	A	(vi)	E	INR per share	3267.00	0.02%	94.31
Average Market price					F=Average (A,B,C,D,E)	INR per share	82.00



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Volume weighted average price ("VWAP") of 180 trading days preceding the relevant date is attached as **Annexure A(ii)**.

Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date attached as **Annexure A(iii)**.

Volume weighted average price ("VWAP") of 60 trading days preceding the relevant date attached as **Annexure A(iv)**.

Volume weighted average price ("VWAP") of 30 trading days preceding the relevant date attached as **Annexure A(v)**.

Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date attached as **Annexure A(vi)**.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(i) - Day wise trading volume of the Issuer Company for 240 exchange trading days prior to the relevant date

<u>Annexure A(i) - Day wise trading volume for 240 exchange trading days on the relevant exchange prior to the relevant date</u>		
<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on BSE during the day</u>
29-Nov-22	Tuesday	416
30-Nov-22	Wednesday	1,742
01-Dec-22	Thursday	2,970
02-Dec-22	Friday	1,458
05-Dec-22	Monday	682
06-Dec-22	Tuesday	945
07-Dec-22	Wednesday	667
08-Dec-22	Thursday	180
09-Dec-22	Friday	1,223
12-Dec-22	Monday	1,375
13-Dec-22	Tuesday	657
14-Dec-22	Wednesday	1,908
15-Dec-22	Thursday	244
16-Dec-22	Friday	384
19-Dec-22	Monday	40
20-Dec-22	Tuesday	18
21-Dec-22	Wednesday	1,258
23-Dec-22	Friday	244
26-Dec-22	Monday	353
27-Dec-22	Tuesday	18
28-Dec-22	Wednesday	305
29-Dec-22	Thursday	321
30-Dec-22	Friday	2
02-Jan-23	Monday	85
03-Jan-23	Tuesday	3,004
04-Jan-23	Wednesday	340
05-Jan-23	Thursday	400
06-Jan-23	Friday	688
09-Jan-23	Monday	1,874
10-Jan-23	Tuesday	937
11-Jan-23	Wednesday	1,217
12-Jan-23	Thursday	1,369
13-Jan-23	Friday	772
16-Jan-23	Monday	845
17-Jan-23	Tuesday	1,375
18-Jan-23	Wednesday	110
19-Jan-23	Thursday	200
20-Jan-23	Friday	61
23-Jan-23	Monday	992
24-Jan-23	Tuesday	737
25-Jan-23	Wednesday	394
27-Jan-23	Friday	990
30-Jan-23	Monday	1,042
31-Jan-23	Tuesday	829



FCA PAYAL GADA
REGISTERED VALUER (SFA)

Annexure A(i) -		
Day wise trading volume for 240 exchange trading days on the relevant exchange prior to the relevant date		
Date	Day of the week	Number of Shares traded on BSE during the day
01-Feb-23	Wednesday	373
02-Feb-23	Thursday	543
03-Feb-23	Friday	257
06-Feb-23	Monday	362
07-Feb-23	Tuesday	299
08-Feb-23	Wednesday	17
09-Feb-23	Thursday	172
10-Feb-23	Friday	761
13-Feb-23	Monday	67
14-Feb-23	Tuesday	163
15-Feb-23	Wednesday	1,664
16-Feb-23	Thursday	853
17-Feb-23	Friday	390
20-Feb-23	Monday	128
21-Feb-23	Tuesday	150
22-Feb-23	Wednesday	26
23-Feb-23	Thursday	211
24-Feb-23	Friday	433
27-Feb-23	Monday	960
28-Feb-23	Tuesday	20
01-Mar-23	Wednesday	35
02-Mar-23	Thursday	75
03-Mar-23	Friday	608
06-Mar-23	Monday	511
08-Mar-23	Wednesday	32
09-Mar-23	Thursday	15
10-Mar-23	Friday	10
13-Mar-23	Monday	82
14-Mar-23	Tuesday	41
15-Mar-23	Wednesday	67
16-Mar-23	Thursday	2
17-Mar-23	Friday	231
20-Mar-23	Monday	1
21-Mar-23	Tuesday	22
22-Mar-23	Wednesday	49
23-Mar-23	Thursday	212
27-Mar-23	Monday	4,048
28-Mar-23	Tuesday	1,766
29-Mar-23	Wednesday	657
31-Mar-23	Friday	63
03-Apr-23	Monday	100
05-Apr-23	Wednesday	10
06-Apr-23	Thursday	100
10-Apr-23	Monday	47



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(i) - Day wise trading volume for 240 exchange trading days on the relevant exchange prior to the relevant date		
Date	Day of the week	Number of Shares traded on BSE during the day
11-Apr-23	Tuesday	506
12-Apr-23	Wednesday	1,707
13-Apr-23	Thursday	20
17-Apr-23	Monday	291
18-Apr-23	Tuesday	2,912
19-Apr-23	Wednesday	72
20-Apr-23	Thursday	112
25-Apr-23	Tuesday	10
26-Apr-23	Wednesday	300
27-Apr-23	Thursday	409
28-Apr-23	Friday	190
02-May-23	Tuesday	46
03-May-23	Wednesday	1
08-May-23	Monday	103
10-May-23	Wednesday	402
11-May-23	Thursday	506
12-May-23	Friday	501
15-May-23	Monday	21
16-May-23	Tuesday	1
17-May-23	Wednesday	282
18-May-23	Thursday	234
19-May-23	Friday	333
23-May-23	Tuesday	1,009
24-May-23	Wednesday	1,700
25-May-23	Thursday	2,250
26-May-23	Friday	220
29-May-23	Monday	900
30-May-23	Tuesday	2,404
31-May-23	Wednesday	3,581
01-Jun-23	Thursday	3,002
02-Jun-23	Friday	186
05-Jun-23	Monday	1,621
06-Jun-23	Tuesday	1,520
08-Jun-23	Thursday	1,921
09-Jun-23	Friday	13
12-Jun-23	Monday	34
13-Jun-23	Tuesday	1,444
14-Jun-23	Wednesday	3,022
15-Jun-23	Thursday	143
16-Jun-23	Friday	1,666



FCA PAYAL GADA
REGISTERED VALUER (SFA)

Annexure A(i) -		
Day wise trading volume for 240 exchange trading days on the relevant exchange prior to the relevant date		
Date	Day of the week	Number of Shares traded on BSE during the day
19-Jun-23	Monday	196
20-Jun-23	Tuesday	900
21-Jun-23	Wednesday	1,335
22-Jun-23	Thursday	1,507
23-Jun-23	Friday	2,545
26-Jun-23	Monday	952
27-Jun-23	Tuesday	1,501
28-Jun-23	Wednesday	6,483
30-Jun-23	Friday	2,823
03-Jul-23	Monday	1,965
04-Jul-23	Tuesday	2,271
05-Jul-23	Wednesday	2,168
06-Jul-23	Thursday	1,956
07-Jul-23	Friday	1,350
10-Jul-23	Monday	471
12-Jul-23	Wednesday	62
13-Jul-23	Thursday	38
14-Jul-23	Friday	377
17-Jul-23	Monday	26
18-Jul-23	Tuesday	24
19-Jul-23	Wednesday	1
20-Jul-23	Thursday	296
21-Jul-23	Friday	31
24-Jul-23	Monday	4
25-Jul-23	Tuesday	32
26-Jul-23	Wednesday	20
27-Jul-23	Thursday	180
28-Jul-23	Friday	3
31-Jul-23	Monday	1
01-Aug-23	Tuesday	1
02-Aug-23	Wednesday	414
03-Aug-23	Thursday	146
04-Aug-23	Friday	297
07-Aug-23	Monday	474
08-Aug-23	Tuesday	183
09-Aug-23	Wednesday	101
10-Aug-23	Thursday	1,797
11-Aug-23	Friday	153
14-Aug-23	Monday	539
16-Aug-23	Wednesday	702



FCA PAYAL GADA
REGISTERED VALUER (SFA)

Annexure A(i) -		
Day wise trading volume for 240 exchange trading days on the relevant exchange prior to the relevant date		
Date	Day of the week	Number of Shares traded on BSE during the day
17-Aug-23	Thursday	189
18-Aug-23	Friday	232
21-Aug-23	Monday	355
22-Aug-23	Tuesday	331
23-Aug-23	Wednesday	62
24-Aug-23	Thursday	98
25-Aug-23	Friday	28
28-Aug-23	Monday	451
29-Aug-23	Tuesday	249
30-Aug-23	Wednesday	50
01-Sep-23	Friday	48
04-Sep-23	Monday	3
05-Sep-23	Tuesday	1
11-Sep-23	Monday	145
12-Sep-23	Tuesday	187
13-Sep-23	Wednesday	11
14-Sep-23	Thursday	502
15-Sep-23	Friday	50
18-Sep-23	Monday	162
20-Sep-23	Wednesday	36
21-Sep-23	Thursday	11
25-Sep-23	Monday	11
26-Sep-23	Tuesday	883
27-Sep-23	Wednesday	85
28-Sep-23	Thursday	5
29-Sep-23	Friday	161
03-Oct-23	Tuesday	111
04-Oct-23	Wednesday	13
05-Oct-23	Thursday	218
06-Oct-23	Friday	782
09-Oct-23	Monday	748
10-Oct-23	Tuesday	21
11-Oct-23	Wednesday	1,200
12-Oct-23	Thursday	422
13-Oct-23	Friday	75
16-Oct-23	Monday	208
17-Oct-23	Tuesday	377
18-Oct-23	Wednesday	148
19-Oct-23	Thursday	2
20-Oct-23	Friday	11



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(i) -		<u>Day wise trading volume for 240 exchange trading days on the relevant exchange prior to the relevant date</u>	
<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on BSE during the day</u>	
23-Oct-23	Monday	331	
25-Oct-23	Wednesday	78	
26-Oct-23	Thursday	53	
27-Oct-23	Friday	11	
30-Oct-23	Monday	277	
31-Oct-23	Tuesday	70	
01-Nov-23	Wednesday	12	
02-Nov-23	Thursday	22	
03-Nov-23	Friday	86	
07-Nov-23	Tuesday	575	
08-Nov-23	Wednesday	274	
09-Nov-23	Thursday	808	
10-Nov-23	Friday	23	
12-Nov-23	Sunday	81	
13-Nov-23	Monday	899	
15-Nov-23	Wednesday	499	
Total Traded Quantity during the 240 exchange trading days on the relevant exchange preceding the relevant date		A	1,35,005
Total number of shares outstanding as per ICDR regulations		B	17,15,000
% of shares traded during the 240 exchange trading days on the relevant exchange preceding the relevant date		C=A/B	7.87%
Source : BSE			



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(ii)- Total number of shares traded during the 180 exchange trading days prior to the relevant date

Annexure A(ii)		Volume weighted average price ("VWAP") of 180 trading days preceding the relevant date			
		BSE			
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
1	KIL	Wednesday	22-Feb-23	1,551	2 6
2	KIL	Thursday	23-Feb-23	13,541	2 11
3	KIL	Friday	24-Feb-23	26,041	4 33
4	KIL	Monday	27-Feb-23	55,776	9 60
5	KIL	Tuesday	28-Feb-23	1,171	2 0
6	KIL	Wednesday	01-Mar-23	2,083	3 5
7	KIL	Thursday	02-Mar-23	4,390	7 5
8	KIL	Friday	03-Mar-23	37,953	6 08
9	KIL	Monday	06-Mar-23	32,269	5 11
10	KIL	Wednesday	08-Mar-23	1,978	3 2
11	KIL	Thursday	09-Mar-23	8 86	1 5
12	KIL	Friday	10-Mar-23	5 81	1 0
13	KIL	Monday	13-Mar-23	4,962	8 2
14	KIL	Tuesday	14-Mar-23	2,419	4 1
15	KIL	Wednesday	15-Mar-23	4,046	6 7
16	KIL	Thursday	16-Mar-23	1 14	2
17	KIL	Friday	17-Mar-23	13,149	2 31
18	KIL	Monday	20-Mar-23	6 1	1
19	KIL	Tuesday	21-Mar-23	1,363	2 2
20	KIL	Wednesday	22-Mar-23	2,817	4 9
21	KIL	Thursday	23-Mar-23	12,139	2 12
22	KIL	Friday	24-Mar-23	-	-
23	KIL	Monday	27-Mar-23	2,16,156	4,048
24	KIL	Tuesday	28-Mar-23	90,567	1,766
25	KIL	Wednesday	29-Mar-23	33,149	6 57
26	KIL	Friday	31-Mar-23	3,136	6 3
27	KIL	Monday	03-Apr-23	5,319	1 00
28	KIL	Wednesday	05-Apr-23	5 50	1 0
29	KIL	Thursday	06-Apr-23	5,700	1 00
30	KIL	Monday	10-Apr-23	2,553	4 7



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(ii) - Volume weighted average price ("VWAP") of 180 trading days preceding the relevant date					
BSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
31	KIL	Tuesday	11-Apr-23	28,027	5 06
32	KIL	Wednesday	12-Apr-23	1,01,606	1,707
33	KIL	Thursday	13-Apr-23	1,231	2 0
34	KIL	Monday	17-Apr-23	18,065	2 91
35	KIL	Tuesday	18-Apr-23	1,91,826	2,912
36	KIL	Wednesday	19-Apr-23	4,877	7 2
37	KIL	Thursday	20-Apr-23	7,438	1 12
38	KIL	Friday	21-Apr-23	-	-
39	KIL	Monday	24-Apr-23	-	-
40	KIL	Tuesday	25-Apr-23	6 46	1 0
41	KIL	Wednesday	26-Apr-23	20,004	3 00
42	KIL	Thursday	27-Apr-23	27,337	4 09
43	KIL	Friday	28-Apr-23	11,489	190
44	KIL	Tuesday	02-May-23	2,783	4 6
45	KIL	Wednesday	03-May-23	6 1	1
46	KIL	Thursday	04-May-23	-	-
47	KIL	Friday	05-May-23	-	-
48	KIL	Monday	08-May-23	6,568	1 03
49	KIL	Tuesday	09-May-23	-	-
50	KIL	Wednesday	10-May-23	24,385	4 02
51	KIL	Thursday	11-May-23	29,165	5 06
52	KIL	Friday	12-May-23	30,309	5 01
53	KIL	Monday	15-May-23	1,207	2 1
54	KIL	Tuesday	16-May-23	6 0	1
55	KIL	Wednesday	17-May-23	17,873	2 82
56	KIL	Thursday	18-May-23	14,111	2 34
57	KIL	Friday	19-May-23	19,195	3 33
58	KIL	Monday	22-May-23	-	-
59	KIL	Tuesday	23-May-23	61,312	1,009
60	KIL	Wednesday	24-May-23	1,00,363	1,700



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(ii) - Volume weighted average price ("VWAP") of 180 trading days preceding the relevant date					
BSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
61	KIL	Thursday	25-May-23	1,34,789	2,250
62	KIL	Friday	26-May-23	13,663	220
63	KIL	Monday	29-May-23	55,425	900
64	KIL	Tuesday	30-May-23	1,49,310	2,404
65	KIL	Wednesday	31-May-23	2,24,711	3,581
66	KIL	Thursday	01-Jun-23	1,85,623	3,002
67	KIL	Friday	02-Jun-23	11,103	186
68	KIL	Monday	05-Jun-23	98,917	1,621
69	KIL	Tuesday	06-Jun-23	95,019	1,520
70	KIL	Wednesday	07-Jun-23	-	-
71	KIL	Thursday	08-Jun-23	1,22,079	1,921
72	KIL	Friday	09-Jun-23	805	13
73	KIL	Monday	12-Jun-23	2,052	34
74	KIL	Tuesday	13-Jun-23	89,742	1,444
75	KIL	Wednesday	14-Jun-23	1,88,125	3,022
76	KIL	Thursday	15-Jun-23	8,629	143
77	KIL	Friday	16-Jun-23	1,00,422	1,666
78	KIL	Monday	19-Jun-23	11,713	196
79	KIL	Tuesday	20-Jun-23	54,828	900
80	KIL	Wednesday	21-Jun-23	82,443	1,335
81	KIL	Thursday	22-Jun-23	91,570	1,507
82	KIL	Friday	23-Jun-23	1,58,178	2,545
83	KIL	Monday	26-Jun-23	60,319	952
84	KIL	Tuesday	27-Jun-23	92,958	1,501
85	KIL	Wednesday	28-Jun-23	4,16,568	6,483
86	KIL	Friday	30-Jun-23	1,84,787	2,823
87	KIL	Monday	03-Jul-23	1,29,246	1,965
88	KIL	Tuesday	04-Jul-23	1,44,173	2,271
89	KIL	Wednesday	05-Jul-23	1,38,970	2,168
90	KIL	Thursday	06-Jul-23	1,22,426	1,956



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(ii) - Volume weighted average price ("VWAP") of 180 trading days preceding the relevant date					
Day's Number	Name of the Company	Day of the week	BSE		
			Date	Daily turnover (INR)	Number of shares traded during the day
91	KIL	Friday	07-Jul-23	88,318	1,350
92	KIL	Monday	10-Jul-23	28,519	471
93	KIL	Tuesday	11-Jul-23	-	-
94	KIL	Wednesday	12-Jul-23	3,904	62
95	KIL	Thursday	13-Jul-23	2,277	38
96	KIL	Friday	14-Jul-23	23,410	377
97	KIL	Monday	17-Jul-23	1,710	26
98	KIL	Tuesday	18-Jul-23	1,528	24
99	KIL	Wednesday	19-Jul-23	69	1
100	KIL	Thursday	20-Jul-23	20,342	296
101	KIL	Friday	21-Jul-23	2,077	31
102	KIL	Monday	24-Jul-23	267	4
103	KIL	Tuesday	25-Jul-23	2,128	32
104	KIL	Wednesday	26-Jul-23	1,330	20
105	KIL	Thursday	27-Jul-23	11,375	180
106	KIL	Friday	28-Jul-23	198	3
107	KIL	Monday	31-Jul-23	65	1
108	KIL	Tuesday	01-Aug-23	62	1
109	KIL	Wednesday	02-Aug-23	26,562	414
110	KIL	Thursday	03-Aug-23	9,765	146
111	KIL	Friday	04-Aug-23	20,396	297
112	KIL	Monday	07-Aug-23	31,284	474
113	KIL	Tuesday	08-Aug-23	13,705	183
114	KIL	Wednesday	09-Aug-23	7,221	101
115	KIL	Thursday	10-Aug-23	1,39,517	1,797
116	KIL	Friday	11-Aug-23	12,283	153
117	KIL	Monday	14-Aug-23	44,375	539
118	KIL	Wednesday	16-Aug-23	63,293	702
119	KIL	Thursday	17-Aug-23	16,204	189
120	KIL	Friday	18-Aug-23	19,836	232



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(ii) - Volume weighted average price ("VWAP") of 180 trading days preceding the relevant date					
BSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
121	KIL	Monday	21-Aug-23	31,536	3 55
122	KIL	Tuesday	22-Aug-23	29,012	3 31
123	KIL	Wednesday	23-Aug-23	5,346	6 2
124	KIL	Thursday	24-Aug-23	7,742	9 8
125	KIL	Friday	25-Aug-23	2,194	2 8
126	KIL	Monday	28-Aug-23	34,280	4 51
127	KIL	Tuesday	29-Aug-23	18,777	2 49
128	KIL	Wednesday	30-Aug-23	3,611	5 0
129	KIL	Thursday	31-Aug-23	-	-
130	KIL	Friday	01-Sep-23	3,374	4 8
131	KIL	Monday	04-Sep-23	214	3
132	KIL	Tuesday	05-Sep-23	74	1
133	KIL	Wednesday	06-Sep-23	-	-
134	KIL	Thursday	07-Sep-23	-	-
135	KIL	Friday	08-Sep-23	-	-
136	KIL	Monday	11-Sep-23	11,266	1 45
137	KIL	Tuesday	12-Sep-23	14,034	1 87
138	KIL	Wednesday	13-Sep-23	8 64	1 1
139	KIL	Thursday	14-Sep-23	37,525	5 02
140	KIL	Friday	15-Sep-23	3,947	5 0
141	KIL	Monday	18-Sep-23	12,219	1 62
142	KIL	Wednesday	20-Sep-23	2,879	3 6
143	KIL	Thursday	21-Sep-23	903	1 1
144	KIL	Friday	22-Sep-23	-	-
145	KIL	Monday	25-Sep-23	8 95	1 1
146	KIL	Tuesday	26-Sep-23	71,078	8 83
147	KIL	Wednesday	27-Sep-23	7,117	8 5
148	KIL	Thursday	28-Sep-23	425	5
149	KIL	Friday	29-Sep-23	14,004	1 61
150	KIL	Tuesday	03-Oct-23	9,669	1 11
151	KIL	Wednesday	04-Oct-23	1,118	1 3
152	KIL	Thursday	05-Oct-23	17,810	2 18
153	KIL	Friday	06-Oct-23	60,780	7 82
154	KIL	Monday	09-Oct-23	55,193	7 48
155	KIL	Tuesday	10-Oct-23	1,625	2 1
156	KIL	Wednesday	11-Oct-23	96,213	1,200
157	KIL	Thursday	12-Oct-23	35,248	4 22
158	KIL	Friday	13-Oct-23	6,097	7 5
159	KIL	Monday	16-Oct-23	17,649	2 08
160	KIL	Tuesday	17-Oct-23	33,406	3 77



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(ii) - Volume weighted average price ("VWAP") of 180 trading days preceding the relevant date					
BSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
161	KIL	Wednesday	18-Oct-23	12,505	1 48
162	KIL	Thursday	19-Oct-23	172	2
163	KIL	Friday	20-Oct-23	946	11
164	KIL	Monday	23-Oct-23	27,664	3 31
165	KIL	Wednesday	25-Oct-23	7,111	7 8
166	KIL	Thursday	26-Oct-23	4,717	5 3
167	KIL	Friday	27-Oct-23	973	11
168	KIL	Monday	30-Oct-23	24,049	2 77
169	KIL	Tuesday	31-Oct-23	5,923	7 0
170	KIL	Wednesday	01-Nov-23	1,031	1 2
171	KIL	Thursday	02-Nov-23	1,911	2 2
172	KIL	Friday	03-Nov-23	7,193	8 6
173	KIL	Monday	06-Nov-23	-	-
174	KIL	Tuesday	07-Nov-23	48,765	5 75
175	KIL	Wednesday	08-Nov-23	23,907	2 74
176	KIL	Thursday	09-Nov-23	74,121	8 08
177	KIL	Friday	10-Nov-23	2,121	2 3
178	KIL	Sunday	12-Nov-23	7,806	8 1
179	KIL	Monday	13-Nov-23	89,262	8 99
180	KIL	Wednesday	15-Nov-23	53,009	4 99
Total - 180 trading days				60,98,281	93,135
VWAP of 180 trading days volume weighted average price ("VWAP") preceding the relevant date					65.48



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(iii)- Total number of shares traded during the 90 exchange trading days prior to the relevant date

Annexure A(iii) -		Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date			
		BSE			
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
1	KIL	Friday	07-Jul-23	88,318	1,350
2	KIL	Monday	10-Jul-23	28,519	471
3	KIL	Tuesday	11-Jul-23	-	-
4	KIL	Wednesday	12-Jul-23	3,904	62
5	KIL	Thursday	13-Jul-23	2,277	38
6	KIL	Friday	14-Jul-23	23,410	377
7	KIL	Monday	17-Jul-23	1,710	26
8	KIL	Tuesday	18-Jul-23	1,528	24
9	KIL	Wednesday	19-Jul-23	69	1
10	KIL	Thursday	20-Jul-23	20,342	296
11	KIL	Friday	21-Jul-23	2,077	31
12	KIL	Monday	24-Jul-23	267	4
13	KIL	Tuesday	25-Jul-23	2,128	32
14	KIL	Wednesday	26-Jul-23	1,330	20
15	KIL	Thursday	27-Jul-23	11,375	180
16	KIL	Friday	28-Jul-23	198	3
17	KIL	Monday	31-Jul-23	65	1
18	KIL	Tuesday	01-Aug-23	62	1
19	KIL	Wednesday	02-Aug-23	26,562	414
20	KIL	Thursday	03-Aug-23	9,765	146
21	KIL	Friday	04-Aug-23	20,396	297
22	KIL	Monday	07-Aug-23	31,284	474
23	KIL	Tuesday	08-Aug-23	13,705	183
24	KIL	Wednesday	09-Aug-23	7,221	101
25	KIL	Thursday	10-Aug-23	1,39,517	1,797
26	KIL	Friday	11-Aug-23	12,283	153
27	KIL	Monday	14-Aug-23	44,375	539
28	KIL	Wednesday	16-Aug-23	63,293	702
29	KIL	Thursday	17-Aug-23	16,204	189
30	KIL	Friday	18-Aug-23	19,836	232



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(iii) -		Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date			
		BSE			
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
31	KIL	Monday	21-Aug-23	31,536	3 55
32	KIL	Tuesday	22-Aug-23	29,012	3 31
33	KIL	Wednesday	23-Aug-23	5,346	6 2
34	KIL	Thursday	24-Aug-23	7,742	9 8
35	KIL	Friday	25-Aug-23	2,194	2 8
36	KIL	Monday	28-Aug-23	34,280	4 51
37	KIL	Tuesday	29-Aug-23	18,777	2 49
38	KIL	Wednesday	30-Aug-23	3,611	5 0
39	KIL	Thursday	31-Aug-23	-	-
40	KIL	Friday	01-Sep-23	3,374	4 8
41	KIL	Monday	04-Sep-23	214	3
42	KIL	Tuesday	05-Sep-23	74	1
43	KIL	Wednesday	06-Sep-23	-	-
44	KIL	Thursday	07-Sep-23	-	-
45	KIL	Friday	08-Sep-23	-	-
46	KIL	Monday	11-Sep-23	11,266	1 45
47	KIL	Tuesday	12-Sep-23	14,034	1 87
48	KIL	Wednesday	13-Sep-23	864	1 1
49	KIL	Thursday	14-Sep-23	37,525	5 02
50	KIL	Friday	15-Sep-23	3,947	5 0
51	KIL	Monday	18-Sep-23	12,219	1 62
52	KIL	Wednesday	20-Sep-23	2,879	3 6
53	KIL	Thursday	21-Sep-23	903	1 1
54	KIL	Friday	22-Sep-23	-	-
55	KIL	Monday	25-Sep-23	895	1 1
56	KIL	Tuesday	26-Sep-23	71,078	8 83
57	KIL	Wednesday	27-Sep-23	7,117	8 5
58	KIL	Thursday	28-Sep-23	425	5
59	KIL	Friday	29-Sep-23	14,004	1 61
60	KIL	Tuesday	03-Oct-23	9,669	1 11
61	KIL	Wednesday	04-Oct-23	1,118	1 3
62	KIL	Thursday	05-Oct-23	17,810	2 18
63	KIL	Friday	06-Oct-23	60,780	7 82
64	KIL	Monday	09-Oct-23	55,193	7 48
65	KIL	Tuesday	10-Oct-23	1,625	2 1
66	KIL	Wednesday	11-Oct-23	96,213	1,200
67	KIL	Thursday	12-Oct-23	35,248	4 22
68	KIL	Friday	13-Oct-23	6,097	7 5
69	KIL	Monday	16-Oct-23	17,649	2 08
70	KIL	Tuesday	17-Oct-23	33,406	3 77



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

<u>Annexure A(iii) -</u>		Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date			
		BSE			
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
71	KIL	Wednesday	18-Oct-23	12,505	1 48
72	KIL	Thursday	19-Oct-23	172	2
73	KIL	Friday	20-Oct-23	946	11
74	KIL	Monday	23-Oct-23	27,664	3 31
75	KIL	Wednesday	25-Oct-23	7,111	7 8
76	KIL	Thursday	26-Oct-23	4,717	5 3
77	KIL	Friday	27-Oct-23	973	11
78	KIL	Monday	30-Oct-23	24,049	2 77
79	KIL	Tuesday	31-Oct-23	5,923	7 0
80	KIL	Wednesday	01-Nov-23	1,031	12
81	KIL	Thursday	02-Nov-23	1,911	22
82	KIL	Friday	03-Nov-23	7,193	8 6
83	KIL	Monday	06-Nov-23	-	-
84	KIL	Tuesday	07-Nov-23	48,765	5 75
85	KIL	Wednesday	08-Nov-23	23,907	2 74
86	KIL	Thursday	09-Nov-23	74,121	8 08
87	KIL	Friday	10-Nov-23	2,121	2 3
88	KIL	Sunday	12-Nov-23	7,806	8 1
89	KIL	Monday	13-Nov-23	89,262	8 99
90	KIL	Wednesday	15-Nov-23	53,009	4 99
Total - 90 trading days				16,33,330	20,504
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date					79.66



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(iv)- Total number of shares traded during the 60 exchange trading days prior to the relevant date

Annexure A(iv) -	Volume weighted average price ("VWAP") of 60 trading days preceding the relevant date				
BSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
1	KIL	Monday	21-Aug-23	31,536	3 55
2	KIL	Tuesday	22-Aug-23	29,012	3 31
3	KIL	Wednesday	23-Aug-23	5,346	6 2
4	KIL	Thursday	24-Aug-23	7,742	9 8
5	KIL	Friday	25-Aug-23	2,194	2 8
6	KIL	Monday	28-Aug-23	34,280	4 51
7	KIL	Tuesday	29-Aug-23	18,777	2 49
8	KIL	Wednesday	30-Aug-23	3,611	5 0
9	KIL	Thursday	31-Aug-23	-	-
10	KIL	Friday	01-Sep-23	3,374	4 8
11	KIL	Monday	04-Sep-23	214	3
12	KIL	Tuesday	05-Sep-23	74	1
13	KIL	Wednesday	06-Sep-23	-	-
14	KIL	Thursday	07-Sep-23	-	-
15	KIL	Friday	08-Sep-23	-	-
16	KIL	Monday	11-Sep-23	11,266	1 45
17	KIL	Tuesday	12-Sep-23	14,034	1 87
18	KIL	Wednesday	13-Sep-23	8 64	1 1
19	KIL	Thursday	14-Sep-23	37,525	5 02
20	KIL	Friday	15-Sep-23	3,947	5 0
21	KIL	Monday	18-Sep-23	12,219	1 62
22	KIL	Wednesday	20-Sep-23	2,879	3 6
23	KIL	Thursday	21-Sep-23	9 03	1 1
24	KIL	Friday	22-Sep-23	-	-
25	KIL	Monday	25-Sep-23	8 95	1 1
26	KIL	Tuesday	26-Sep-23	71,078	8 83
27	KIL	Wednesday	27-Sep-23	7,117	8 5
28	KIL	Thursday	28-Sep-23	4 25	5
29	KIL	Friday	29-Sep-23	14,004	1 61
30	KIL	Tuesday	03-Oct-23	9,669	1 11
31	KIL	Wednesday	04-Oct-23	1,118	1 3
32	KIL	Thursday	05-Oct-23	17,810	2 18
33	KIL	Friday	06-Oct-23	60,780	7 82
34	KIL	Monday	09-Oct-23	55,193	7 48
35	KIL	Tuesday	10-Oct-23	1,625	2 1
36	KIL	Wednesday	11-Oct-23	96,213	1,200
37	KIL	Thursday	12-Oct-23	35,248	4 22
38	KIL	Friday	13-Oct-23	6,097	7 5
39	KIL	Monday	16-Oct-23	17,649	2 08
40	KIL	Tuesday	17-Oct-23	33,406	3 77



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(iv) -		Volume weighted average price ("VWAP") of 60 trading days preceding the relevant date			
BSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
41	KIL	Wednesday	18-Oct-23	12,505	1 48
42	KIL	Thursday	19-Oct-23	172	2
43	KIL	Friday	20-Oct-23	946	11
44	KIL	Monday	23-Oct-23	27,664	3 31
45	KIL	Wednesday	25-Oct-23	7,111	7 8
46	KIL	Thursday	26-Oct-23	4,717	5 3
47	KIL	Friday	27-Oct-23	973	11
48	KIL	Monday	30-Oct-23	24,049	2 77
49	KIL	Tuesday	31-Oct-23	5,923	7 0
50	KIL	Wednesday	01-Nov-23	1,031	12
51	KIL	Thursday	02-Nov-23	1,911	2 2
52	KIL	Friday	03-Nov-23	7,193	8 6
53	KIL	Monday	06-Nov-23	-	-
54	KIL	Tuesday	07-Nov-23	48,765	5 75
55	KIL	Wednesday	08-Nov-23	23,907	2 74
56	KIL	Thursday	09-Nov-23	74,121	8 08
57	KIL	Friday	10-Nov-23	2,121	2 3
58	KIL	Sunday	12-Nov-23	7,806	8 1
59	KIL	Monday	13-Nov-23	89,262	8 99
60	KIL	Wednesday	15-Nov-23	53,009	4 99
Total - 60 trading days				10,41,310	12,360
VWAP of 60 trading days volume weighted average price ("VWAP") preceding the relevant date					84.25



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(v)- Volume weighted average price ("VWAP") of 30 exchange trading days prior to the relevant date

Annexure A(v) -		Volume weighted average price ("VWAP") of 30 trading days preceding the relevant date			
BSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
1	KIL	Wednesday	04-Oct-23	1,118	13
2	KIL	Thursday	05-Oct-23	17,810	218
3	KIL	Friday	06-Oct-23	60,780	782
4	KIL	Monday	09-Oct-23	55,193	748
5	KIL	Tuesday	10-Oct-23	1,625	21
6	KIL	Wednesday	11-Oct-23	96,213	1,200
7	KIL	Thursday	12-Oct-23	35,248	422
8	KIL	Friday	13-Oct-23	6,097	75
9	KIL	Monday	16-Oct-23	17,649	208
10	KIL	Tuesday	17-Oct-23	33,406	377
11	KIL	Wednesday	18-Oct-23	12,505	148
12	KIL	Thursday	19-Oct-23	172	2
13	KIL	Friday	20-Oct-23	946	11
14	KIL	Monday	23-Oct-23	27,664	331
15	KIL	Wednesday	25-Oct-23	7,111	78
16	KIL	Thursday	26-Oct-23	4,717	53
17	KIL	Friday	27-Oct-23	973	11
18	KIL	Monday	30-Oct-23	24,049	277
19	KIL	Tuesday	31-Oct-23	5,923	70
20	KIL	Wednesday	01-Nov-23	1,031	12
21	KIL	Thursday	02-Nov-23	1,911	22
22	KIL	Friday	03-Nov-23	7,193	86
23	KIL	Monday	06-Nov-23	-	-
24	KIL	Tuesday	07-Nov-23	48,765	575
25	KIL	Wednesday	08-Nov-23	23,907	274
26	KIL	Thursday	09-Nov-23	74,121	808
27	KIL	Friday	10-Nov-23	2,121	23
28	KIL	Sunday	12-Nov-23	7,806	81
29	KIL	Monday	13-Nov-23	89,262	899
30	KIL	Wednesday	15-Nov-23	53,009	499
Total - 30 trading days				7,17,207	8,311
VWAP of 30 trading days volume weighted average price ("VWAP") preceding the relevant date					86.30



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(vi)- Volume weighted average price ("VWAP") of 10 exchange trading days prior to the relevant date

<u>Annexure A(vi) -</u>		Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date			
BSE					
<u>Day's Number</u>	<u>Name of the Company</u>	<u>Day of the week</u>	<u>Date</u>	<u>Daily turnover (INR)</u>	<u>Number of shares traded during the day</u>
1	KIL	Thursday	02-Nov-23	1,911	2 2
2	KIL	Friday	03-Nov-23	7,193	8 6
3	KIL	Monday	06-Nov-23	-	-
4	KIL	Tuesday	07-Nov-23	48,765	5 75
5	KIL	Wednesday	08-Nov-23	23,907	2 74
6	KIL	Thursday	09-Nov-23	74,121	8 08
7	KIL	Friday	10-Nov-23	2,121	2 3
8	KIL	Sunday	12-Nov-23	7,806	8 1
9	KIL	Monday	13-Nov-23	89,262	8 99
10	KIL	Wednesday	15-Nov-23	53,009	4 99
Total - 10 trading days				3,08,095	3,267
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date					94.31



FCA PAYAL GADA
REGISTERED VALUER (SFA)

Comparable Companies' Multiple (CCM) / Guideline Company method (Market Approach) –

Under this method, value of the equity shares of a company is arrived at by applying a suitable multiple (derived from valuations of comparable companies, as manifest through stock market valuations of listed companies) to the income of the Company. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

KIL is primarily engaged in business of Investments and dealing in Shares and Securities. The Company is registered non-deposit taking Non-Banking Finance Company ("NBFC"). During the past 2 years, the Company has not carried out any lending business.

The existing business operations consist of derivative and share trading income. The Company has been incurring losses for the past 2 years. Details of quarter-wise profit (loss) for past two years is as under-

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2023						
S. No.	Particulars	Quarter ended			Half Year ended	
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Refer Note 5)	1,032.93	462.22	-	1,495.15	-
2	Other income	-	-	-	-	-
3	Total Income (1+2)	1,032.93	462.22	-	1,495.15	-
4	Expenses:					
	(a) Loss from Operations (Refer Note 5)	-	-	71.18	164.30	403.31
	(b) Finance Cost	207.67	118.86	32.46	326.53	170.49
	(c) Employee Benefits Expense	13.76	14.53	11.46	28.29	52.17
	(d) Other Expenses	13.50	20.92	9.80	34.42	34.92
	Total Expenses	234.93	154.31	124.90	389.24	660.89
5	Profit/(Loss) before tax (3-4)	798.00	307.91	(124.90)	1,105.91	(660.89)
6	Tax Expenses:					
	- Current Tax	-	-	-	-	-
7	Profit/(Loss) for the period (5-6)	798.00	307.91	(124.90)	1,105.91	(660.89)
8	Other Comprehensive Income	-	-	-	-	-
9	Total Comprehensive Income (7+8)	798.00	307.91	(124.90)	1,105.91	(660.89)
10	Paid up Equity Share Capital (Face value of Rs.10 each)	171.50	171.50	171.50	171.50	171.50
11	Other Equity	-	-	-	-	(5,986.82)
12	Earnings per Equity Share (of Rs.10 each) Basic and Diluted (Not annualised)	46.53	17.95	(7.28)	64.48	(38.54)



FCA PAYAL GADA
REGISTERED VALUER (SFA)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

Sl. No.	Particulars	Quarter Ended				Year Ended	
		30-06-2023	31-03-2023	30-06-2022	31-03-2022	31-03-2023	31-03-2022
		Unaudited	*Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations (Refer Note 5)	462.22	-	-	-	-	-
2	Other Income	-	-	-	-	-	-
3	Total Revenue (1+2)	462.22	-	-	-	-	-
4	Expenses:						
(a)	Loss from Operations (Refer Note 5)	-	209.13	93.12	-	407.14	-
(b)	Finance Costs	118.86	66.59	33.05	-	170.49	-
(c)	Employee Benefits Expense	14.53	17.77	10.54	-	52.17	-
(d)	BSE Penalty Charges	11.19	-	-	-	-	-
(e)	Other Expenses	9.73	9.48	8.76	-	14.92	-
	Total Expenses	154.31	302.97	145.47	-	660.89	-
5	Profit/(Loss) before tax (3-4)	307.91	(302.97)	(145.47)	-	(660.89)	-
6	Tax Expenses	-	-	-	-	-	-
7	Profit/(Loss) for the period (5-6)	307.91	(302.97)	(145.47)	-	(660.89)	-
8	Other Comprehensive Income	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	307.91	(302.97)	(145.47)	-	(660.89)	-
10	Paid up Equity Share Capital (Face value of Rs.10 each)	171.50	171.50	171.50	-	171.50	-
11	Other Equity	-	-	-	-	(5,986.82)	-
12	Earnings per Equity Share (of Rs.10 each)						
a)	Basic and Diluted (Not annualised)	17.95	(17.67)	(8.48)	-	(38.54)	-

Based on the above, we understand that the Company's profit (loss) is highly volatile and unstable, given the uncertain nature of its existing business operations. As such, we could not use the Comparable Companies Multiple Method, as the sustainable profit (loss) is not ascertainable.



FCA PAYAL GADA
REGISTERED VALUER (SFA)

Discounted Cash Flows (DCF) Method (Income Approach)

Based on the representations, from the Management, we understand that the projections/business forecasts of KIL would be price sensitive information, and as such, not made available to us. As such, we could not use the DCF method to value equity shares of the Company.

Capitalisation of Earnings Method (Income Approach)

This method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. This maintainable profit, considered on a post-tax basis, is then capitalised at a rate which in the opinion of the valuer, combines an adequate expectation of reward from enterprise and risk, to arrive at the business value. Details of profit (loss) for the trailing twelve months is a under-

Particulars	Unit	Reference	Value	Remarks
Profit (loss) after tax for the year ended 31.03.23 (#)	INR Lacs	A	(660.89)	Considered
Profit (loss) after tax for the half year ended 30.09.23 (#)	INR Lacs	B	1,105.51	Considered
Profit (loss) after tax for the half year ended 30.09.22 (#)	INR Lacs	C	(270.31)	Considered
Twelve months trailing Profit (loss) after tax (#)	INR Lacs	D=A+B-C	714.93	Computed

Though the Company has incurred a profit for the trailing twelve months, we understand the same is not maintainable, based on the uncertain nature of its existing business operations, and as such, we have not considered this method of valuation.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Net Worth Method /Net Asset Value (NAV) Methodology

The asset-based valuation technique is based on the value of the underlying net assets of the business. Since the Company has net assets, the Net Asset Value method is considered under the Cost Approach for valuation of the Company, based on the published consolidated audited financial results of the Company for the year ended 31st March, 2023 and the quarterly published results for the half year ended 30.09.23.

Relevant workings are attached as **Annexure B** below-

Annexure		B Fair valuation of the Company using the Net Asset Value ("NAV") Method (Cost Approach)			
Particulars			Unit	Reference	Value
Total Assets	as of	30/09/2023 (##)	INR Lacs	A	8,855.43
Total Liabilities	as of	30/09/2023 (##)	INR Lacs	B	13,564.83
Net Asset Value		30/09/2023 (##)	INR Lacs	C=A-B	-4,709.40
Number of equity shares outstanding			Number in Lacs	D	17.15
Equity Value per share			INR per share	E=C/D	-274.60
((##) Based on the latest publised results available in public domain as of date of Valuation Report					



FCA PAYAL GADA
REGISTERED VALUER (SFA)

Value Recommendation

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

We have considered the methods as deemed appropriate, and as detailed, in the "Valuation Approaches and its applicability" and applied weights, as deemed appropriate to the values computed using each of the methods to arrive at our value recommendation. Since the shares of the Company are infrequently traded, we given due cognizance to the relevant applicable SEBI ICDR Regulations, while arriving at the valuation conclusion.

On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair equity value of Kiduja as at **16th November, 2023** ("relevant date or Valuation date") is summarized as under –

Fair Valuation Summary						
Valuation Approach	Valuation method	Unit	KIL			
			Annexure Reference	Value	Weight	Weighted Value
				INR per equity share		
				(i)	(ii)	(iii) = (i) * (ii)
Market	Market price	INR per share	A	82.00	100%	82.00
Market	Comparable Companies Multiple (#)	INR per share		-	-	-
Income	Discounted Cash Flow (##)	INR per share		-	-	-
Income	Earnings Capitalisation method (#)	INR per share		-	-	-
Asset	Net Asset Value	INR per share	B	-274.60	0%	-
Fair Value		INR per share				82.00
<p><i>Note : (#) We could not use the Comparable Companies Multiple method and Earnings Capitalisation method as the Company's profit (loss) is highly volatile and unstable ,given the uncertain nature of its existing business operations</i></p> <p><i>Note : (##) We could not use Discounted Cash Flow method under the Income Approach, as based on the representations, from the Management, we understand that the projections/business forecasts of the Company would be price sensitive information and not , and as such, not made available to us.</i></p>						



Statement of Limiting Conditions

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- We owe responsibility to only the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose except as stated in the Engagement Background. Our Valuation Report can be shared by the Client with its Advisors, Merchant Bankers, SEBI and other authorities purely in connection with the proposed transaction.
- We have relied on information as available in public domain and as made available to us. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, or reviewed / validated the data made available to us.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- The valuation analysis and result rely upon the information substantively contained herein.
- We have obtained a general representation from Client confirming that the Client has provided us with all the relevant information, knowledge, supporting documents completely and correctly and that no material information has been concealed or withheld or misrepresented by the Client.
- The Investors need to undertake their own analysis and also appoint experts to obtain an independent view before investing or divesting in the valuation subject. Our report cannot be relied upon by the current or potential investors to undertake any investment/divestment decision.
- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting/ assurance/ tax /legal/financial/commercial/environmental due diligence, consulting or tax related services or forensic/ investigation services that may otherwise be provided by us or our affiliates and does not include verification or validation work.



- The valuation report was prepared for the purpose of complying with provisions of SEBI Regulations and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party without our prior written consent. We retain the right to deny permission for the same. The Report is only for regulatory compliances and/or regulatory filings under the specific Statute under which this Report is issued and as such cannot be disclosed or discussed with any third party. It is inappropriate to use this Report for financing or any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this Report. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom this report is disclosed or otherwise made available.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -
 - (1) Matters of a legal nature, including issues of legal title and compliance with local laws, and
 - (2) Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.
- In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- The valuation analysis and results are governed by concept of materiality.
- We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the Company's activities and the shares being valued at the Valuation Date. Therefore, PG will accept no responsibility for any error or omission in the Report arising from incorrect information provided by Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

- The opinion(s) rendered in the Report only represent the opinion(s) of PG based upon information furnished by you and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is however not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- The fee for the Report is not contingent upon the results reported.
- While performing this assignment, we have assumed genuineness of all signatures and authenticity of the documents/details and/or copies of the documents furnished to us by the Management or on behalf of the Management.



FCA PAYAL GADA
REGISTERED VALUER (SFA)

Sources of information

In connection with this exercise, we have used the following sources of information -

- Audited financial statements of the Company for the year ended 31st March 2022 and 31st March, 2023.
- Published audited Quarterly statements of the Company for the half year ended 30.09.23.
- External sources - BSE
- Relevant extracts of the Articles of Association of the Company

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise.

Procedures conducted

The Procedures conducted by us are:

1. Requested and received all required information from the Management.
2. Run through of the AOA of the Company
3. Considered the historical financial statements of the Company.
4. Discussed the profile and operations of the Company with the Management(s).
5. Discussions with the Management on understanding of the businesses of the Company.
6. Evaluated the various valuation methods and computing the value using each of the applicable methods.
7. Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the value conclusion taking cognizance of the AOA and the applicable SEBI ICDR Regulations.
8. Prepared and issued valuation report.

