

# **Khadim India Ltd.**

## **Valuation Report on the Fair Value of Equity Shares as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018**

**Nikhil Jain**  
**Registered Valuer**  
**(Securities or Financial Assets)**  
**IBBI Registration No.: IBBI/RV/06/2019/12211**

To,  
**The Board of Directors,**  
**M/s Khadim India Ltd.,**  
**7th Floor, Tower C, DLF IT Park**  
**08 Major Arterial Road, Block - AF**  
**New Town (Rajarhat)**  
**Kolkata – 700156.**

Dear Ma'am/ Sir,

**Sub.: Determination of Fair Value of Equity Shares of M/s Khadim India Ltd. in compliance with Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.**

We refer to our engagement letter dated December 18, 2023 for carrying out the valuation of equity shares of **M/s Khadim India Ltd.** (hereinafter referred to as 'Khadim' or 'the company') in compliance with Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. In accordance with the terms of engagement, we are enclosing our report along-with this letter. In attached report, we have summarized my valuation analysis of the shares together with the description of methodologies used and limitation of my scope of work. The reference date for the purpose of this valuation has been taken at **November 23, 2023** ('valuation date')

In rendering the aforementioned services, we reviewed and relied upon various materials/ information provided by the management of the company ('the management'). Our report is based on the historical and projected financial information provided to us by the management and information available in public domain. We have not audited, reviewed, or compiled the financial information provided by the management and express no assurance on it.

Based on our study & analytical review procedures and subject to the limitations expressed within this report, our opinion of the fair value of Equity Shares of the company on a going-concern basis in compliance with Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 on valuation date is arrived at Rs. 217.38/share. However, floor price as per the minimum pricing guideline specified in Regulation 164 of the SEBI (Issue of

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Capital & Disclosure Requirements) Regulations, 2018 comes at Rs. 364.82/share. **As such, the minimum price at which it is recommended to issue shares of the company is Rs. 364.82/share.**

We have no present or contemplated financial interest in the company. We are independent of the company and have no conflict of interest in the assignment. Our fees for this valuation are based on our normal billing rates and are in no way contingent on the results of our findings. We have no responsibility to update this report for events & circumstances occurring subsequent to the date of this report.

This report is confidential in nature and has been prepared for providing to government or regulatory authorities and/or for enabling the compliance of laws as detailed hereinafter in the report. It should not be used, reproduced or circulated to any other person, in whole or in part, without our prior written consent.

Thanking You,

Yours Faithfully,

**(Nikhil Jain)**

**Registered Valuer (Securities or Financial Assets)**

**IBBI Registration No.: IBBI/RV/06/2019/12211**

**UDIN: 23301150BGSULD3165**

**Place: Kolkata**

**Date: December 21, 2023**

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## 1. Background of the Company:

### Introduction:

Khadim India Ltd. is a Public Limited Company incorporated on December 3, 1981 and has its registered office is at DLF IT Park, 08 Major Arterial Road, New Town, Kolkata 700156. Equity shares of the company are listed on BSE & NSE.

Khadim India Ltd. ('Khadim' or 'the company') is one of India's largest branded footwear companies and a prime player in the affordable fashion segment providing high-quality footwear.

### Capital Structure of the company:

Particulars	Amount (in Rs. in millions)
<b>Authorised Share Capital</b>	
6,00,00,000 equity shares of Rs. 10 each	600.00
<b>Issued, Subscribed &amp; Paid-Up Capital</b>	
1,79,69,614 equity shares of Rs. 10 each fully paid-up	179.70

### Board of Directors & Other KMPs:

Name	DIN/PAN	Designation	Date of Appointment
Siddhartha Roy Burman	00043715	Chairman & Managing Director	01.04.2005
Rittick Roy Burman	08537366	Whole time Director	08.11.2019
Ritoban Roy Burman	08020765	Director	14.12.2017
Alok Churiwala	02043221	Director	11.05.2018
Indra Nath Chatterjee	00122677	Director	29.09.2014
Surabhi Banerjee	07829304	Director	25.05.2017
Indrajit Chaudhuri	ADBPC6371J	CFO	01.04.2018

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Name	DIN/PAN	Designation	Date of Appointment
Abhijit Dan	AJXPD1680M	Company Secretary	04.05.2015

## 2. Purpose of Valuation:

The company intends to issue fully convertible equity share warrants on preferential basis to the persons belonging to promoter, promoter group and non-promoter category.

The purpose of this report is to express an opinion on the fair value of the equity shares of the company as on the valuation date in accordance with Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. The valuation date for the purpose of the report has been considered as November 23, 2023.

This report should be considered in the above-mentioned context only and is not an advisory document for any other purpose. Our analysis should not be considered as an investment advice; specifically, we do not express any opinion on the suitability of the any investment with the company.

## 3. Registered Valuer:

The company has engaged Nikhil Jain for valuation of the equity shares of the company vide Engagement Letter dated December 18, 2023. Registered Valuer is a fellow member of The Institute of Chartered Accountants of India ('ICAI') (Membership No.: 301150). The Registered Valuer is registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class - 'Securities or Financial Assets' with Registration No. IBBI/RV/06/2019/12211. No other subject matter experts/ technical experts were involved in this valuation exercise.

## 4. Sources of Information:

Our expression of the opinion on the fair value of the company is supported by all procedures that we deem to be relevant for the purpose of the valuation. We have obtained sufficient information and relied on the data, facts, information, documents and explanations as authenticated and provided to us by the

management of the company. We have relied upon Management Representation Letter dated December 18, 2023. Specifically, we have relied on the following sources of information:

- i. Audited Financial Statements of the company for FY 2023, 2022 & 2021
- ii. Unaudited Financial Results for the period ending on September, 2023 as per SEBI (LODR) Regulations
- iii. Discussions with the management (in person/over call) to understand the business & fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunity and threats analysis and other quantitative & qualitative data

## **5. Basis/Bases of Value Used and Valuation Premise:**

We have considered fair value as the standard of value. Ind AS-113 on Fair Value Measurement 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." Fair value is usually synonymous to fair market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

The premise of value for our analysis is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the company.

## **6. Valuation Standards:**

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.

## **7. Valuation Approach & Methodology:**

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

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

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

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. 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 and analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

There are three generally accepted approaches to valuation:

- **Cost/Asset Approach**
- **Market Approach**
- **Income Approach**



## a. Cost/Asset Approach:

This approach tends to determine the business value on the basis of value of assets of the business. It is specifically useful for asset intensive firms, valuing holding companies as well as distressed entities that are not worth more than their overall net tangible value. The cost approach is based on the inherent assumption that the value of a business or investment can be determined based on the cost to rebuild or replace the business. The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

### Methodology under Cost Approach:

#### **Net Asset Value Method:**

The asset-based valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realisable value basis or replacement cost bases. The asset-based method views the business as a set of assets and liabilities that are used as a building block of a business value. The difference in the value of these assets and liabilities on a book value basis or realisable value basis or replacement cost bases is the business value.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

In the instant case, we have used asset approach and as the valuation premise is going concern basis and an actual realisation of the operating assets is not contemplated, we have considered it appropriate not to determine the replacement values of assets & liabilities and instead we have used book values.

Based on the above, the value of the equity share comes to Rs. 127.30/share. Please refer **Annexure 1** of this report for relevant workings.

## **b. Market Approach:**

In Market Approach business value is determined by comparing the subject, company or assets with its peers in the same industry of the same size and region. Most Valuations in stock markets are market based and it is based on the premise of efficient markets and supply & demand. Market approach, also referred to as relative 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. This is also known as relative valuation approach.

### **Methodology under Market Approach:**

#### **Market Price Method**

In Market Price method, a valuer considers the traded price observed over a reasonable period while valuing business/firm which are traded in the active market. A valuer also considers the market where the trading volume of asset is the highest when such asset is traded in more than one active market. Further the valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

Khadim is listed on BSE & NSE. For Market Price Method, we have considered the Market Price method in accordance with the minimum pricing guidelines as mentioned in SEBI (ICDR) Regulations for the purpose of determination of floor price as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Based on the above, the value of the equity share comes to Rs. 364.82/share. Please refer **Annexure 2** of this report for relevant workings.

#### **Comparable Companies Market Multiple (CCMM) Method**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. 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. The method is typically used for unlisted companies which has comparable listed peers.

We have not considered this method as the subject company itself is a listed company.

### **Comparable Companies Transaction Multiple (CCTM) Method**

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued. We have not considered this method due to lack of information about similar relevant transactions in recent past.

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## c. Income Approach:

The Income Approach indicates the value of a business based on the value of the cash flows that a business is expected to generate in future. This approach is appropriate in most going concern situations as the worth of a business is generally a function of its ability to earn income/cash flow and to provide an appropriate return on investment.

### **Methodology under Market Approach:**

#### **Profit Earnings Capacity Value (PECV) Method**

PECV method, also known as Yield Method, is a method which discounts the maintainable profit-earning capacity of an asset by a capitalisation rate to ascertain the value. The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

Past profits are assumed to be representable of future maintainable profits and accordingly capitalised after normalising for non-recurring transactions, non-operational transactions and changes in circumstances (product-market environment).

We have considered this method for the purpose of valuation and based on the above, the value of the equity share comes to Rs. 12.59/share. Please refer **Annexure 3** of this report for relevant workings.

#### **Discounted Cash Flow (DCF) Method**

The Discounted Cash Flow method indicates the Fair Value of a business based on the value of cash flows that the business is expected to generate in future. This method involves the estimation of post-tax cash flows for the projected period, after taking into account the business's requirement of reinvestment in

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terms of capital expenditure and incremental working capital. These cash flows are then discounted at a cost of capital that reflects the risks of the business and the capital structure of the entity.

However, DCF method will require sharing of management estimates of future cash flow projections including various material price-sensitive non-public information. As such, this method has not been used for the purpose of valuation.

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## 8. Valuation Analysis:

Regulation 166A (1) of the SEBI (ICDR) Regulations, 2018 states the following:

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

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

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

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

In the instant case, we have been informed by the management that there will be no change in control after the preferential allotment and hence any guidance on control premium has not been made.

Further, we have been informed by the management that the Articles of Association do not provide for any valuation mechanism in case of preferential allotment and hence, the said clause is not applicable.

The value ascertained under the Market Price Method under Market Approach has been determined on the basis of Regulation 164(1) read with Regulation 164(5) and hence is treated as floor price in terms of the Regulation 164(1).

Floor price in terms of first proviso to Regulation 166A(1) has been computed as below:

We have considered the value as per NAV Method, Comparable Companies Market Multiple Method and Profit Earnings Capitalisation Value Method as on the valuation date and based on our professional judgement, applied the following weights to determine the floor price in terms of Regulations 166A(1) of the SEBI (ICDR) Regulations. The fair value as per Market Price method enumerated above has been considered as floor price in terms of Regulation 164 only.

Approach	Methodology	Fair Value/share (A)	Weights (B)	Weighted Value (C = A*B)
Cost/Asset Approach	NAV Method	127.30	25%	31.83
Market Approach	Market Price Method	364.82	50%	182.41
Income Approach	Profit Earnings Capacity Value Method	12.59	25%	3.15
	<b>Fair Value</b>			<b>217.38</b>

## 9. Conclusion:

Valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g., present & prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of an asset.

**In the light of the above, the fair value of the equity shares of the company is determined at Rs. 217.38/share. However, floor price as per the minimum pricing guideline specified in Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 comes at Rs. 364.82/share.**

Particulars	Amount (Rs./share)
Fair Value of the equity shares of the company (in line with Regulation 166A(1) of the SEBI (ICDR) Regulations, 2018) (A)	Rs. 217.38/share
Floor Price as the pricing guideline mentioned in Regulation 164 of the SEBI (ICDR) Regulations, 2018 (B)	Rs. 364.82/share
<b>Minimum price at which the shares should be issued (Higher of A &amp; B)</b>	<b>Rs. 364.82/share</b>

## 10. Assumptions & Limiting Conditions:

- i. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.
- ii. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources
- iii. The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
- iv. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.
- v. We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
- vi. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
- vii. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without our written consent. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.
- viii. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents our considered opinion, based on information furnished to us by the client and other sources.
- ix. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without our prior written consent and approval.



- x. This valuation reflects facts and conditions existing or reasonable foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.
- xi. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- xii. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
- xiii. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.
- xiv. If prospective financial information approved by management has been used in our work, we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions.
- xv. Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.
- xvi. We have made no investigation of title to property, and assume that the owner's claim to the property is valid. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.

**Valuation of Equity Shares of Khadim India Ltd. under NAV Method****Calculation of Net Assets Value of the company as on September 30, 2023**

<b>Particulars</b>	<b>Amount (Rs. in million)</b>
Equity Share Capital (a)	1,79.70
Other Equity (b)	2,107.90
<b>Net Worth (a+b)</b>	<b>2,287.60</b>
<b>No. of equity shares issued, subscribed &amp; paid up</b>	<b>1,79,69,614</b>
<b>Fair Value per share (in Rs.)</b>	<b>127.30</b>

As the financial statements as on the valuation date is not audited, we have relied upon the financial statements for the quarter ended on September 30, 2023 which has been subject to Limited Review by the Statutory Auditors of the company.

**Annexure 2****Valuation of Equity Shares of Khadim India Ltd. as per Pricing Guidelines mentioned in Regulation 164(1) of the SEBI (ICDR) Regulations, 2018**

- a. The equity shares of the company are listed on NSE & BSE. In terms of Explanation to Regulation 164(5), the shares had highest trading volume recorded during the preceding 90 trading days prior to relevant date in NSE. Hence, share prices of NSE has been considered.
- b. Further, the shares of the company qualify to be ‘frequently traded shares’ as specified in Regulation 164(5). Consequently, minimum share price has been considered on the basis of Regulation 164.

**90 trading days volume weighted average price of the equity shares quoted on NSE preceding the relevant date (November 23, 2023) is computed as below:**

Days	Date	No. of shares traded	Total Turnover (Rs.)	Days	Date	No. of shares traded	Total Turnover (Rs.)
1	22-Nov-23	39,629	1,49,85,508.10	46	15-Sep-23	82,635	2,29,16,232.10
2	21-Nov-23	30,468	1,10,14,464.85	47	14-Sep-23	60,249	1,67,67,001.20
3	20-Nov-23	19,353	70,20,101.45	48	13-Sep-23	75,565	2,07,93,986.05
4	17-Nov-23	31,340	1,15,32,541.70	49	12-Sep-23	2,54,143	7,18,05,258.05
5	16-Nov-23	48,746	1,80,00,082.40	50	11-Sep-23	5,76,696	16,98,57,680.30
6	15-Nov-23	34,683	1,20,02,551.05	51	08-Sep-23	89,364	2,48,05,820.15
7	13-Nov-23	77,175	2,64,26,452.30	52	07-Sep-23	36,482	99,92,066.00
8	12-Nov-23	26,136	94,19,217.55	53	06-Sep-23	94,584	2,59,51,539.70
9	10-Nov-23	38,265	1,46,10,954.70	54	05-Sep-23	1,44,351	4,03,16,458.60
10	09-Nov-23	30,392	1,22,28,985.35	55	04-Sep-23	1,10,656	3,02,16,188.20
11	08-Nov-23	35,676	1,46,51,318.30	56	01-Sep-23	65,395	1,81,44,648.50
12	07-Nov-23	48,262	1,96,88,474.05	57	31-Aug-23	71,910	2,02,39,847.25
13	06-Nov-23	1,40,232	5,56,56,498.80	58	30-Aug-23	45,392	1,26,40,357.25
14	03-Nov-23	94,682	3,70,90,942.20	59	29-Aug-23	40,248	1,11,93,889.05
15	02-Nov-23	89,091	3,56,65,707.90	60	28-Aug-23	96,780	2,71,63,261.45
16	01-Nov-23	2,91,806	11,74,89,410.95	61	25-Aug-23	1,27,707	3,57,00,115.75
17	31-Oct-23	1,51,280	5,99,07,528.70	62	24-Aug-23	1,62,634	4,46,02,332.05
18	30-Oct-23	2,53,851	10,44,70,117.70	63	23-Aug-23	1,82,567	5,12,73,841.20

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Days	Date	No. of shares traded	Total Turnover (Rs.)	Days	Date	No. of shares traded	Total Turnover (Rs.)
19	27-Oct-23	6,82,261	27,84,42,285.50	64	22-Aug-23	4,23,909	12,07,31,775.00
20	26-Oct-23	2,58,000	9,83,27,963.95	65	21-Aug-23	5,12,105	14,28,65,619.65
21	25-Oct-23	4,30,025	16,34,20,046.65	66	18-Aug-23	4,92,949	13,36,17,021.80
22	23-Oct-23	4,02,296	14,86,80,752.25	67	17-Aug-23	1,93,427	5,04,87,609.20
23	20-Oct-23	4,23,095	15,73,97,487.70	68	16-Aug-23	1,97,472	5,14,00,633.55
24	19-Oct-23	11,43,991	41,68,66,946.60	69	14-Aug-23	11,87,228	30,34,82,752.40
25	18-Oct-23	1,12,010	3,89,21,749.60	70	11-Aug-23	1,60,985	3,68,22,299.70
26	17-Oct-23	1,50,074	5,26,18,380.70	71	10-Aug-23	29,582	70,49,419.15
27	16-Oct-23	3,83,424	13,39,53,941.15	72	09-Aug-23	29,583	70,42,676.35
28	13-Oct-23	1,72,744	5,90,50,383.70	73	08-Aug-23	43,166	1,03,76,198.60
29	12-Oct-23	1,69,537	5,78,64,199.20	74	07-Aug-23	23,528	56,10,677.65
30	11-Oct-23	2,52,131	8,58,34,182.70	75	04-Aug-23	56,581	1,35,62,560.80
31	10-Oct-23	7,13,500	23,98,88,439.20	76	03-Aug-23	1,26,264	2,99,92,975.90
32	09-Oct-23	1,04,400	3,32,75,354.75	77	02-Aug-23	55,517	1,27,55,567.40
33	06-Oct-23	1,06,302	3,42,44,851.85	78	01-Aug-23	60,861	1,38,30,144.30
34	05-Oct-23	3,92,171	12,75,93,210.90	79	31-Jul-23	38,181	88,21,593.30
35	04-Oct-23	2,48,614	7,90,10,070.80	80	28-Jul-23	32,367	74,48,624.70
36	03-Oct-23	8,24,213	26,74,72,585.70	81	27-Jul-23	33,383	77,79,472.45
37	29-Sep-23	12,36,633	39,04,97,027.85	82	26-Jul-23	73,139	1,72,21,793.20
38	28-Sep-23	34,99,239	1,07,74,36,393.80	83	25-Jul-23	49,601	1,14,53,322.85
39	27-Sep-23	1,53,344	4,23,62,954.05	84	24-Jul-23	1,22,785	2,82,66,034.15
40	26-Sep-23	29,239	78,52,326.05	85	21-Jul-23	84,271	1,99,83,772.10
41	25-Sep-23	91,420	2,48,77,509.15	86	20-Jul-23	66,216	1,58,92,030.60
42	22-Sep-23	58,580	1,57,41,999.55	87	19-Jul-23	92,033	2,25,18,548.35
43	21-Sep-23	1,12,688	3,05,54,811.45	88	18-Jul-23	3,12,839	7,86,03,446.00
44	20-Sep-23	1,01,268	2,70,40,222.10	89	17-Jul-23	5,21,314	12,77,73,938.30
45	18-Sep-23	33,538	92,12,095.70	90	14-Jul-23	1,14,652	2,60,59,998.45
<b>Total Turnover (Rs.)</b>							<b>6,64,61,30,059.40</b>
<b>Total number of shares traded</b>							<b>2,12,17,100</b>
<b>Average</b>							<b>313.24</b>

# NIKHIL JAIN

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10 trading days volume weighted average price of the equity shares quoted on NSE preceding the relevant date (November 23, 2023) is computed as below:

Days	Date	No. of shares traded	Total Turnover (Rs.)
1	22-Nov-23	39,629	1,49,85,508.10
2	21-Nov-23	30,468	1,10,14,464.85
3	20-Nov-23	19,353	70,20,101.45
4	17-Nov-23	31,340	1,15,32,541.70
5	16-Nov-23	48,746	1,80,00,082.40
6	15-Nov-23	34,683	1,20,02,551.05
7	13-Nov-23	77,175	2,64,26,452.30
8	12-Nov-23	26,136	94,19,217.55
9	10-Nov-23	38,265	1,46,10,954.70
10	09-Nov-23	30,392	1,22,28,985.35
<b>Total Turnover (Rs.)</b>			<b>13,72,40,859.45</b>
<b>Total number of shares traded</b>			<b>3,76,187</b>
<b>Average</b>			<b>364.82</b>

A	90 trading days volume weighted average price	Rs. 313.24/share
B	10 trading days volume weighted average price	Rs. 364.82/share
C	<b>Applicable minimum price (higher of A or B)</b>	<b>Rs. 364.82/share</b>

**Annexure 3****Valuation of Equity Shares of Khadim India Ltd. as per Profit Earnings Capacity Value Method****(Rs. in million)**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>	<b>Total</b>
Revenue from Operations	6,602.64	5,910.80	6,261.78	
Profit Before Taxes	225.42	77.52	(431.53)	(128.59)
Adjustments for Non-Recurring Items:				
Gain on sale of financial assets	-	0.05	0.27	
Gain on sale of PPE	26.07	-	-	
Gain on sale of lease modifications	37.60	-	-	
Loss on sale of PPE	-	(20.78)	(22.13)	
Adjusted Profit Before Taxes	161.75	98.25	(409.67)	(149.67)
Weights	3	2	1	6
Product	485.25	196.50	(409.67)	272.08
Weighted Average Profit Before Taxes				45.35
Taxes @ 25.168%				(11.41)
Future Maintainable Profits				33.93
Capitalisation Rate @15%				226.23
No. of shares				1,79,69,614
<b>Fair Value under PECV Method (Rs. /share)</b>				<b>12.59</b>

**Note:** Capitalisation Rate considered at 15% as per CCI Guidelines for manufacturing entities