



Date: - January 24, 2023

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Mumbai-400051

**Symbol: - KRISHNADEF**  
**ISIN: - INE0J5601015**

**Sub:** - Outcome of Board Meeting held on January 24, 2023 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") we would like to inform you that the Board of Directors of Krishna Defence and Allied Industries Limited ("the Company") at its meeting held today, i.e., on January 24, 2023 inter-alia has considered and approved the valuation report received from registered valuer using all the methods of valuation to arrive at the fair value of shares. The fair value of shares derived through valuation report is Rs. 137.78, the synopsis of which is as follows:-

<b>KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED</b>				
<i>Calculation of Fair Value of Equity Shares</i>				
Average of Methods				
Based on Assumptions & Calculations				
<b>Method Applied</b>	<b>Applied/ Not Applied</b>	<b>Weightage</b>	<b>Average Value per Equity Share</b>	<b>Average Value per Equity Share</b>
<b>Cost/Asset Approach</b>				
Net Asset Value (NAV)	Applied	15%	<b>24.99</b>	<b>4.32</b>
<b>Market Value Approach</b>				
VWAP of 10 Days (As per NSE Emerge KRISHNADEF-SM)	Applied	50%	<b>138.48</b>	<b>69.24</b>
<b>Income Approach*</b>				
Discounted Cash Flow (DCF) Method	Applied	35%	<b>183.49</b>	<b>64.22</b>
<b>Value per share</b>		<b>100.00%</b>		<b>137.78</b>

The Board of Directors formed an opinion that as such the issue price of Rs. 140.00 as fixed by the Board is above the aforesaid fair value arrived at by the registered valuer, there is no need to change/alter the issue price of proposed convertible warrants.

The Board Meeting started at 9:15 a.m. and ended at 9: 25 a.m.

Kindly take the same on the record and oblige.

Yours faithfully,

For Krishna Defence and Allied Industries Limited,

Charmy Shah  
Company Secretary and Compliance Officer

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