

VALUATION OF EQUITY SHARES OF
HI-KLASS TRADING & INVESTMENT LIMITED
AS ON 28TH AUGUST 2025

Prepared by:

CA. SANJAY JHAJHARIA, FCA; ACS

IBBI Registered Valuer (Securities or Financial Assets)

405, Bentinck Chambers, 4th Floor

37A, Bentinck Street, Kolkata – 700 069

+919831012743

The information contained herein is of a confidential nature and is intended for the exclusive use of the persons or firm for whom it was prepared. Reproduction, publication or dissemination of all or portions hereof may not be made without prior approval from CA. SANJAY JHAJHARIA Chartered Accountants.

CA. SANJAY JHAJHARIA, FCA; ACS*Chartered Accountants*

IBBI Registered Valuer (Securities or Financial Assets)

Regn. No. IBBI/RV/06/2019/11595

ICAIRVO Membership No. – ICAIRVO/06/RV-P00060/2019-2020

405, Bentinck Chambers

37A, Bentinck Street,

Kolkata – 700 069

+91 98310 12743

sjhajharia@gmail.com

1st September 2025

To

The Board of Directors,

HI-KLASS TRADING & INVESTMENT LIMITED

02, Shanti Kutir Building, Shivaji Road,

Off M G Road, Kandivali West,

Mumbai 400067, Maharashtra, India

Dear Sir,

This is in accordance with the terms of reference set out in your Letter of Engagement ("LoE"), wherein I have been appointed by the Management of Hi-Klass Trading & Investment Limited (the "Client") in relation to carrying out the valuation of Hi-Klass Trading & Investment Limited (the "HI-KLASS" or the "Company" or the "Party") as on 28th August, 2025.

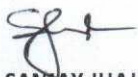
I have to undertake a valuation of the HI-KLASS ("the "Valuation") as on 28th August 2025 ("Valuation Date"). The Valuation is to be used for the purpose of issue of fresh Share Warrants on preferential allotment basis under section 62 of the Companies Act, 2013.

This Report is based on the information provided to me by the Client ("Management"). I understand that this Report will be used by the Client for the purposes as stated above and would not be copied, disclosed or circulated or referred to in correspondence or discussion with any person excluding the statutory bodies. I have relied upon written representation provided by the Management that the information contained in the Report is materially accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for the Valuation.

This valuation is strictly in compliance with the relevant provisions of the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Any changes in the assumptions or methodology used to consolidate the financial statements may significantly impact my analysis and therefore the valuation. For my analysis, I have relied on republished and secondary sources of data, whether or not made available by the Client. This Report does not constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the Company. This letter forms an integral part of the Report.

Yours faithfully,

**CA. SANJAY JHAJHARIA**

IBBI Registered Valuer (Securities or Financial Assets)

Regn. No. – IBBI/RV/06/2019/11595

ICAIRVO Membership No. – ICAIRVO/06/RV-P00060/2019-2020

UDIN: 25053940 BM1QPG2900Kolkata, Dated: 1st September 2025

CA. SANJAY JHAJHARIA, FCA; ACS

Chartered Accountants

IBBI Registered Valuer (Securities or Financial Assets)

Regn. No. IBBI/RV/06/2019/11595

ICAIRVO Membership No. – ICAIRVO/06/RV-P00060/2019-2020

405, Bentinck Chambers

37A, Bentinck Street,

Kolkata – 700 069

+91 98310 12743

sjhajharia@gmail.com

REPORT**1. BACKGROUND:**

HI-KLASS TRADING & INVESTMENT LIMITED (the “Company” or “HI-KLASS”), (with CIN L51900MH1992PLC066262) having its registered office at 02, Shanti Kutir Building, Shivaji Road, Off MG Road, Kandivali West, Mumbai 400067, Maharashtra, India is a listed public company limited by shares incorporated under the Companies Act, 1956 on 8th April 1992.

The present capital structure of the Company as on Valuation Date comprises of:

PARTICULARS	AMOUNT (₹)
Authorised Share Capital	
1,50,00,000 Equity Shares of ₹ 5/- each	7,50,00,000
Issued & Subscribed & Paid-up Capital	
1,42,12,400 Equity Share of ₹ 5/- each	7,10,62,000

Hi-Klass Trading & Investment Limited is an RBI registered NBFC listed on BSE Limited. It is into the business of various types of financing. The company is also into the business of investment in shares and securities and trading. The Company is engaged in trading and investments in shares, stocks, securities and properties and extends short term loans to corporate and Firms / high net worth individuals. The business of the Company inter-alia includes to carry on exporting, importing, storing, supplying, purchasing, selling, bartering, exchanging, distributing and otherwise dealing in all kinds of goods, commodities, merchandise produce, things and shares on ready or forward basis on its own account or otherwise and in also involved in the business of Investment Company and to invest in and to hold, purchase, sell and deal with the stocks, shares, bonds, debenture-stock, mortgage and obligations. The Equity Shares of the Company are listed on BSE Limited, Mumbai (“BSE”) having a scrip code as 542332. The Equity Shares of the Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Company is INE302R01024.

As per Regulation 166A of SEBI (ICDR) Regulations, 2018, 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. Since, HI-KLASS is a listed Company and is planning to issue further capital on private placement basis of more than 5% of the existing Share Capital of the Company, the Party has requested for giving a fair value of shares at which further capital can be issued.

Upon reviewing the information available on the BSE website and the documents presented to me, I am of the opinion that the shares of HI-KLASS have been infrequently traded on the BSE until 28th



August 2025. Detailed calculations supporting this conclusion have been provided here for your reference

As per Issue of Capital and Disclosure Requirements share can be classed as frequently traded on if 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 shares of the issue.

As HI-KLASS is listed on the BSE platform, I have taken into consideration the following details for the applicability of Regulation 164(1) or 165 of the ICDR 2018

Cut-off date: 28.08.2025		
Consideration Date :29.08.2025		
Date	No of Share Traded	No of Share Listed in BSE Platform
From 31.12.2024 to 28.08.2025	98	1,42,12,400
% of Share Traded on BSE		0.0007%

Considering the aforementioned analysis, it is evident that the shares of HI-KLASS are infrequently traded. Consequently, the valuation of the aforementioned shares can be conducted in accordance with Regulation 165 of the ICDR 2018.

In view of the same, this valuation report has been prepared.

2. THE VALUATION ASSIGNMENT:

a. Parties

Client: Hi-Klass Trading & Investment Limited
 Valuer: CA. Sanjay Jhajharia, FCA; ACS
 IBBI Registered Valuer (Securities or Financial Assets)

b. Date of Retention

I have been retained by the HI-KLASS in terms of Letter of Engagement requiring my assistance in determining the fair market value of the equity of the HI-KLASS for the purpose of issue of fresh equity shares of the Company on preferential allotment basis.

c. Standard (Definition) of Value

The Standard of Value is "Fair Market Value". As defined by Statement on Standards for Valuation Services Issued by the AICPA, "the Fair Market Value is the price, expressed in terms of cash equivalents at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts".

d. Premise of Value

The Premise of Value is "as a going concern".

e. Scope and Limitations

- My report is subject to the scope limitations detailed herein. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein and in the context of the purpose for which it is made.



- I have carried out a desktop analysis of the financial information and underlying assumptions provided by the Management of Hi-Klass Trading & Investment Limited ("Management") for the Valuation. This information has been solely relied upon by me for the Valuation of the Company.
- My work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Company referred to in this Report. I have not investigated or otherwise verified the data provided. Accordingly, I do not express any opinion or offer any form of assurance regarding its accuracy and completeness. I assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise.
- For my analysis, I have also relied on published and secondary sources of data, whether or not made available by the Client. I have not independently verified the accuracy or timeliness of the same.
- I am not responsible for updating this Report because of events or transactions occurring subsequent to the date of this Report.
- I have not considered any finding made by other external agencies in carrying out the Valuation Analysis.
- I have based my analysis on the Audited Financial Statements of the HI-KLASS for the financial year ending 31st March 2025 as certified by the Management and unaudited Financial Statement for the period ended 30th June 2025 and 28th August 2025 duly certified by the Management.

f. Management Representation

This Report is prepared on the basis of the sources of information made available to me by the Management of the HI-KLASS. I have relied upon written representation provided by the Management that the information contained in the Report is materially accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for the Valuation.

3. VALUATION STANDARDS:

My analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards / guidelines of the IVS, my report specifically complies with:

- IVS 102 – Valuation Bases
- IVS 103 – Valuation Approaches and Methods
- IVS 201 – Scope of Work, Analyses and Evaluation
- IVS 202 – Reporting and Documentation
- IVS 301 – Business Valuation

As per the ICAI Valuation Standards 2018, Fair Value is 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 valuation date.



Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value is usually synonymous to market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. This Standard defines the following valuation bases:

- (a) Fair value;
- (b) Participant specific value; and
- (c) Liquidation value

For this assignment, I have used the Fair Value as the base of value.

Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed.

In a given set of circumstances, a single premise of value may be adopted while in some situations multiple *premises of value* may be adopted. Some common premises of value are as follows:

- (a) highest and best use;
- (b) going concern value;
- (c) as is where is value;
- (d) orderly liquidation; or
- (e) forced transaction.

For this assignment, I have used the going concern value as the premise of value. Going concern value is the value of a business enterprise that is expected to continue to operate in the future

4. SOURCES OF INFORMATION:

The analysis is based on a review of the following information of the Company provided by the Management and information as available in the public domain.

Specifically, the sources of information include:

- Site Visits and Interviews.
- Discussions with the Company's Management.
- Memorandum and Articles of Association of the Company.
- Master Data of the Company from the website of the Ministry of Corporate Affairs.
- Audited financial statements for the year ended 31st March 2025 of the Company.
- Unaudited financial statements for the period ended 30th June 2025 and 28th August 2025 duly certified by the Management
- Details of date-wise shares traded on BSE platform from 31st December 2024 to 28th August 2025



- In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the analysis.

The Company has been provided with the opportunity to review the draft report (excluding the recommended valuation) as part of my standard practice to make sure that the factual inaccuracies / omissions are avoided in my final report.

5. **VALUATION METHODOLOGIES AND APPROACH:**

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 a 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 is 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. The three basic approaches – Income Approach, Market Approach and Cost Approach are prescribed under IVS (ICAI) 103 and IVS (ICAI) 105. Several methods may also be used to estimate the value. The overview of valuation methods are discussed below:

a) **Market Approach:**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. The following valuation methods are commonly used under the market approach:

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

Market Price Method

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

Comparable Companies Multiple (CCM) Method



Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market.

Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method', involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions).

- b) **Income Approach:** Income approach is a valuation approach that converts maintainable or future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. This approach involves discounting future amounts (cash flows / income / cost savings) to a single present value.

Income Approach is more applicable in instances (a) where the asset does not have any market comparable or comparable transaction; (b) where the asset has fewer relevant market comparable; or (c) where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected. The common valuation methods under the Income Approach are

- (a) Discounted Cash Flow (DCF);
- (b) Relief from Royalty (RFR) Method;
- (c) Multi-Period Excess Earnings (MEEM);
- (d) With and Without Method (WVVM);
- (e) Option Pricing models.

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value.

Since the Management has not provided me with the projections for future years, I have not used the DCF method.

- c) **Cost Approach:** Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Indication of instances where the cost approach is generally used are (a) an asset can be quickly recreated with substantially the same utility as the asset to be valued; (b) in case where liquidation value is to be determined; or (c) income approach and / or market approach cannot be used.

The common valuation methods under Cost Approach are (a) Replacement Cost Method; (b)



Reproduction Cost Method; (c) Summation Method.

In some instances, the *valuer* may consider using other valuation approaches in combination with cost approach, such as:

- (a) the asset has not yet started generating income / cash flows (directly or indirectly);
- (b) an asset of substantially the same utility as the asset to be valued can be created but there are regulatory or legal restrictions and involves significant time for recreation; or
- (c) the asset was recently created.

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

- (a) Replacement Cost Method; and
- (b) Reproduction Cost Method.
- (c) NAV Method

Another commonly used method of valuation Cost Approach is the NAV Method.

The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

Adjusted Net Asset Value Method ("Adjusted NAV")

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet in order to present each asset and liability item at its respective fair market value. The difference between the total fair market value of the adjusted assets and the total fair market value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.

This valuation approach is mainly used in case where the Company is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. The Asset Approach is generally considered to yield the minimum benchmark of value for an operating enterprise.

Valuation of shares is a result of combination of various factors and attendant circumstances related to the business which is being valued. There can be no single method of share valuation which may be universally applicable. Valuation is an exercise, which is influenced to a great extent by effecting factors and thus is not exact science or a pure mathematical exercise. The valuer has to further depend upon his judgment and imagination to decide about the discounting / capitalization rates to be applied for the valuation. Further, giving of weightage to the Company wherein growth of business / income is certain.



6. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:

Based on the discussions held with the management and Key Managerial Personnel (KMP's), I understand that the Company is proposing to issue certain Warrants on preferential basis. The Equity shares of the company are infrequently traded and the Company is listed on BSE Ltd. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall, besides the market price, requires valuation from an independent registered valuer and should be considered for determining the issue price. Thus, I being Registered Valuers, have been appointed as per the appointment letter dated 25th August 2025. I am issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

The relevant rules are reproduced hereunder:

Pricing of frequently traded shares

164 (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
- b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the average of the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

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

(3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing



on a recognised stock exchange with reference to the 90 trading days' volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

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

(4) (a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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

(b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters.

Explanation. — For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer:-

(a) rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group;

(b) veto rights; or

(c) right to appoint any nominee director on the board of the issuer.

(5) For the purpose of this Chapter, "frequently traded shares" means the 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 shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

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

Pricing of infrequently traded shares

165. 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: Provided that the issuer shall submit a certificate stating that the issuer is in



compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

7. VALUATION CALCULATIONS:

- A) Cost Method: The valuation based on the book value of the Company as on 28th August 2025 is as given in **Annexure-1**.
- B) Income Approach: Since the Company has not provided the projections, I could not use the DCF method for the valuation
- C) NAV Approach: The market value of the assets as on the valuation date has been considered to arrive at the value as given in **Annexure – 2**.
- D) Comparable Companies' PE multiple: Since the Company has incurred losses in the year ended 31st March 2025 as well as in quarter ended 30th June 2025, I could not use the PE multiple method.
- E) I have also used the last traded price of the Company which was Rs. 11.59 as on 19th August 2025.
- F) Based on the aforesaid findings, I have calculated the Value of the equity shares of HI-KLASS by applying suitable weight to the aforesaid findings on weighted average basis as given in **Annexure – 3**.

8. CAVEATS AND DISCLAIMERS:

- 8.1** My Report is subject to the scope and limitations detailed hereinafter. As such the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.
- 8.2** For arriving at valuation, I was provided with both written and verbal information including market, technical, financial and operating data. I, however, have evaluated the information provided to me by the Management through in-depth enquiry, analysis and review but at the same time my work does not constitute an audit, due diligence or certification of the financial statements of the Company referred to in this Report. Through the above evaluation, nothing has come to my attention, to indicate that the information provided was materially misstated or incorrect or would not afford reasonable grounds upon which to base the Report. I do not imply, and it should not be construed that I have verified any of the information provided to me by the Management. I am of the opinion that my verbal enquiry could not have better conclusion had there been a more extensive examination of the same. I have not analysed the Financial Statements of the Company. Accordingly, I am unable to and do not express an opinion on the accuracy of any financial information referred to in this Report. My conclusion is based on the assumptions, forecasts and other information given by / on behalf of the Company. The Management has indicated to me that they have fully understood that any omissions, inaccuracies or misstatements might materially affect my results. I assume no responsibility for any errors in the above information furnished by the Management and their impact on the present exercise. I also assume no responsibility for technical information furnished to me by the Company and believe the same to be relievable.
- 8.3** My scope is limited to expression of my view on the proposed valuation. The Report should not be construed as my opinion or certifying the compliance of the provisions of any law including



the Companies Act, 2013, FEMA, taxation related laws, capital market related laws, any accounting, taxation or other legal implications or issues by the Company. This Report is issued on the understanding that Management has drawn my attention to all the matters which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the valuation for the shares including significant changes that have taken place or are likely to take place in the financial position of the Company. The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them.

- 8.4** Valuation analysis and results are also specific to the date of this Report. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report. It may not be valid for any other purpose or as at any other date. It may also not be valid if done on behalf of any other entity.
- 8.5** The valuation of a business or an enterprise, its equity shares or its equity options is not an exact science and ultimately depends upon what the enterprises or shares might be worth to an independent investor or buyer. Therefore, there is no indisputable single valuation based on the information available to me and within the scope and constraints of my engagement letter, others may have a different opinion. The Client acknowledges and agrees that the final responsibility for determination of the valuation for the proposed transaction and factors other than my Report with need to be taken into account in determining such valuation.
- 8.6** The fee for the Report is not contingent upon the results reported.
- 8.7** The valuation of shares made by me is only indicative as the value at which shares shall be exchanged shall depend on the parties themselves. Any decision by the Clients regarding whether or not to proceed with the proposed transaction shall rest solely with the Clients. I owe responsibility only to the Boards of Directors of the Company that have retained me and nobody else. I do not accept any liability to any third party in relation to the issue of this Report.
- 8.8** Neither the Report nor its contents may be referred to nor quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement nor other agreement nor document given to third parties, other than in connection with the proposed transaction.
- 8.9** I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other person to the Clients. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Clients, their directors, employees or agents. In no circumstances shall my liability as a Valuer, relating to the services provided in connection with the engagement set out in this Report, shall exceed the amount paid to me in respect of the fees charged by me for these services.
- 8.10** I do not accept any liability to any third party in relation to the issue of the Report and my Report is conditional upon an express indemnity from the Company in my favour holding me harmless from and against any cost, damage, expense and other consequences in connection with the provision of this Report. It is clarified that the Report is not a fairness opinion under any of the stock exchange / listing regulations. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.



- 8.11 My conclusion on the reasonableness of valuation assumes that the assets and liabilities of the Company remain intact as of the date of forming such opinion on valuation.
- 8.12 I have relied upon the information, data and explanations given to me by the Management for the purposes of opining on the valuation in connection with proposed transaction.
- 8.13 Provision of valuation recommendations and considerations of the issues described herein are areas of my regular corporate advisory practice. The service do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic / international tax-related services that may otherwise be provided by me.
- 8.14 The valuation worksheets prepared for the exercise are proprietary to the Valuers and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of my engagement.
- 8.15 The valuation analysis contained herein represents the value only on date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to date of signature.

9. **DISTRIBUTION OF REPORT:**

The report is confidential and has been prepared exclusively for the Client. It should not be used or relied upon by, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the Valuers.

Such consent will only be given after full consideration of the circumstances at the time. I will not accept any responsibility or liability to third parties to whom my report may be shown or into whose hands it may come without my prior written consent.

Neither all nor any part of the contents of this report shall be disseminated to the public through advertising, public relations, news, sales or other media without my prior written consent.

10. **VALUE CONCLUSION:**

Based on my analysis and on the information contained in this report, I have concluded my opinion that the value of equity shares of HI-KLASS, a closely held company, on a Non-Marketable basis, on a going concern premise, as of 28th August 2025 for the purpose of issue of Warrants on private placement basis is as under:

- Per Share = Rs. 8/- (Rupees Eight) only

CA. SANJAY JHAJHARIA

IBBI Registered Valuer (Securities or Financial Assets)

Regn. No. – IBBI/RV/06/2019/11595

ICAIRVO Membership No. – ICAIRVO/06/RV-P00060/2019-2020



UDIN: 25053940 BMIAPG2900

Kolkata, Dated: 1st September 2025

Annexure – 1

The Valuation on the basis of Net Asset Value as on 28th August 2025

Particulars	Book Value (₹)
A. ASSETS	
Financial Assets	
Cash and Cash Equivalents	97,46,201.86
Loans & Advances	5,86,87,926.67
Investments in MF	-
Investments in Shares	4,06,39,429.77
Closing Stock (Shares)	8,35,42,969.93
Other Financial Assets	40,72,199.21
Non-Financial Assets	
Current Assets (Net)	5,51,200.22
Property, Plant & Equipment	
- Furniture & Fixtures	4,86,466.00
Deferred Tax Assets	20,70,065.80
TOTAL ASSETS (A)	19,97,96,459.46
B. LIABILITIES	
Financial Liabilities	
Borrowings (Other than debt securities)	10,18,24,163.00
Other Financial Liabilities	75,520.00
Non-Financial Liabilities	
Provisions	1,37,743.00
Other Non-financial liabilities	4,074.00
TOTAL LIABILITIES (B)	10,20,41,500.00
C. NET ASSETS (A-B)	9,77,54,959.46
D. NUMBER OF SHARES	1,42,12,400.00
E. VALUE PER SHARE	6.88



Annexure – 2

The Valuation on the basis of Market Value as on 28th August 2025

Particulars	Market Value (₹)
A. ASSETS	
Financial Assets	
Cash and Cash Equivalents	97,46,201.86
Loans & Advances	5,86,87,926.67
Investments in MF	-
Investments in Shares	7,04,88,480.00
Closing Stock (Shares)	7,22,27,698.98
Other Financial Assets	40,72,199.21
Non-Financial Assets	
Current Assets (Net)	5,51,200.22
Property, Plant & Equipment	
- Furniture & Fixtures	4,86,466.00
Deferred Tax Assets	20,70,065.80
TOTAL ASSETS (A)	21,83,30,238.74
B. LIABILITIES	
Financial Liabilities	
Borrowings (Other than debt securities)	10,18,24,163.00
Other Financial Liabilities	75,520.00
Non-Financial Liabilities	
Provisions	1,37,743.00
Other Non-financial liabilities	4,074.00
TOTAL LIABILITIES (B)	10,20,41,500.00
C. NET ASSETS (A-B)	11,62,88,738.74
D. NUMBER OF SHARES	1,42,12,400.00
E. VALUE PER SHARE	8.18



Annexure – 3

The Valuation Calculation:

Method	Value	Weight	Amount
Book Value per share	6.88	1	6.88
Market Value per share	8.18	1	8.18
Last Traded Price	11.59	1	11.59
Total		3	26.65
Weighted Average			8.88
Discount due to lack of marketability (infrequently traded shares)		10%	0.89
Net Value per share			8.00
Rounded off			8.00

