VALUATION REPORT ON FAIR VALUATION OF EQUITY SHARES OF HILIKS TECHNOLOGIES LIMITED AS OF JULY 02, 2026

July 02, 2026

Prepared by

Nitish Chaturvedi

REGISTERED VALUER - Securities or Financial Assets

Unit No. 8, 2nd Floor, Senior Estate, 7/C,
Parsi Panchayat Road, Sterling
Enterprises, Andheri (E), Mumbai -
400069

Email-Id: chaturvedinitish@gmail.com

Mob No.: 9997354674

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2 nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mobile: +919997354674
Email: chaturvedinitish@gmail.com

July 02, 2026

Board of Directors
HILIKS TECHNOLOGIES LIMITED
A 704, 7th Floor, Bonanza Building, Sahar Plaza Complex,
M.V Road, Andheri East, Mumbai 400059, Maharashtra

Dear Sir,

We have prepared a valuation report to express our opinion on the fair value of Equity Shares of **Hiliks Technologies Limited** (hereinafter, "**Hiliks Technologies Limited**" or the "Company") as of July 02, 2026.

The purpose of valuation is solely to provide an independent opinion to the management of **Hiliks Technologies Limited** (hereinafter the "Management") on the fair value of Equity Shares of the Company in accordance with provisions of section 62 - Preferential Issue of Further Shares of Companies Act, 2013.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/information provided by the Management. Our report is based on the historical and projected financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it. Had we audited or reviewed the financial information, matters may have come to our attention that could have resulted in our use of the amounts and assumptions that differ from those used. Accordingly, we take no responsibility for the underlying data presented in this report.

NITISH CHATURVEDI
REGISTERED VALUER

**Corporate Address: Unit No.8, 2 nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069**
Mobile: +919997354674
Email: chaturvedinitish@gmail.com

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of fair value of Equity Shares of Hiliks Technologies Limited, as of July 02, 2026:-

Fair Value per Equity Share

INR 63.79/-

We have no present or contemplated financial interest in **Hiliks Technologies Limited** and its affiliates. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of me.

Date: July 02, 2026

Place: Mumbai

Nitish Chaturvedi
REGISTERED VALUER - Securities or Financial Assets
IBBI Registration Id: IBBI/RV/03/2020/12916
COP No.: ICSI RVO/COP/SFA0420/136

Corporate Address: Unit No.8, 2 nd Floor,
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Email: chaturvedinitish@gmail.com

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NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2 nd Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mobile: +919997354674
Email: chaturvedinitish@gmail.com

I. INTRODUCTION

A. Disclaimer Clause

This valuation advisory report (hereinafter referred to “the Report”) is being furnished at the request of the Management of **Hiliks Technologies Limited** for determining the fair value of Equity Shares of the Company. We understand that the fair value of Equity Shares of the Company is required to comply with the relevant provisions of the Companies Act, 2013 in relation to proposed issuance of Equity Shares. The valuation date for this exercise is July 02, 2026.

This Report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The Report may not be distributed, reproduced, or used, without the express written consent of RV for any purpose other than mentioned above. Our valuation analysis should not be construed as an investment advice; specifically, we do not express any opinion on the suitability of any investment with the Company.

B. Limitation of Verification

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the client.

Our 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 herein and in the context of the purpose for which it is made.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as purpose requires the expression of a single value, we have adopted a value at the mid-point of valuation range. Whilst we consider our value to be both reasonable and defensible based on the information available to us, others may place a different value on the company.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

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The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We were independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

C. Industry and Market Data

Unless stated otherwise, industry and market data used in the Report has been obtained from market research, publicly available information and industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability is not assured. Industry data used in the Report has not been independently verified. The information included in the Report about other listed and unlisted companies is based on their respective annual reports and their respective publicly available information.

D. Scope of Work

The purpose of valuation is to determine the fair value of Equity Shares of **Hiliks Technologies Limited** as of July 02, 2026 as per section 62 - Preferential Issue of Further Shares of Companies Act, 2013.

The valuation date for this valuation exercise is taken to be July 02, 2026.

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Corporate Address: Unit No.8, 2 nd Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
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Email: chaturvedinitish@gmail.com

1.0 Appointing Authority, Date of Appointment, Valuation Date and Date of Report

Appointing Authority	Board Of Directors Of Hiliks Technologies Limited
Date of Appointment	July 01, 2026
Valuation Date	July 02, 2026
Date of Report	July 02, 2026

The valuation exercise is based on the information provided by the Management. Our scope of work does not include verification of data submitted by the Management. The conclusion reached by us on the fair value of the company is based on our perceptions of the various factors such as nature of business, profitability of the Company, Management capabilities, current and future scenario of the industry etc.

We have not conducted a site review of the subject business premises, nor have we audited or otherwise reviewed the business financial statements, which have been provided by the Management. It was assumed that this financial information provided to us are true and accurate.

2.0 Procedures adopted in carrying out the Valuation

a. Receipt of proposal for valuation;

b. Discussion with the management and acceptance of the proposal; Receipt of intimation about appointment and acceptance of proposal;

c. Execution of valuation engagement letter and providing the checklist for required information, documents, Financial statement and records;

d. Receipt of information, documents as per the checklist leading to preliminary study including analysis of business, etc; Cross verification of data and meeting with the concerned officials of the company for clarifications/explanations; Determining valuations approach, techniques and methods;

e. Analysis of publicly available data including economic factors and industry trends; Valuation synthesis & revisiting the assumptions and decision made;

f. Report preparation and its validation.

3.0 Identity of the Valuer and Any other experts involved in the Valuation

Name of the Valuer	: Nitish Chaturvedi
Corporate Address of the Valuer	: Unit No. 8, 2nd Floor, Senior Estate, 7/C, Parsi Panchayat Road, Sterling Enterprises, Andheri (E), Mumbai - 400069
Registered Address of the Valuer	: 94, Bheesm Kunj, Gaia Paisa, Mathura-281001
Contact Detail	9997354674
Email Address	: chaturvedinitish@gmail.com
Qualifications	: REGISTERED VALUER - Securities or Financial Assets
Disclosure of Interest or Conflict	: No
Any other expert involved	: No

E. Information Relied Upon

Our expression of the opinion on the fair value of the investment instruments is supported by all procedures that we deem to be relevant. We have obtained sufficient information and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. The scope of this valuation included a review of the Company’s historical audited financial statements, other financial and non-financial data. Our opinion was based on the information listed below.

i. Consolidated Audited Financial statements of the Company for the year ended March 31, 2026.
ii. A detailed note on the background of the Company.
iii. Data extracted from publicly available sources believed to be reliable and true.
iv. Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

II. COMPANY OVERVIEW

A. Company History and Background

The CIN of Hiliks Technologies Limited is L72100TS1985PLC210702. It is incorporated on February 19, 1985. The registered company address is Flat No. 510, Aparna Greens, Nanakramguda, Gachibowli, K.V. Rangareddy, Seri Lingampally, Telangana, India – 500032., Maharashtra Hiliks Technologies Limited (formerly Anubhav Industrial Resources Limited) is a BSE-listed information technology and engineering solutions company engaged in IT services, telecom infrastructure, GIS solutions, railway signalling, manpower consulting, and digital transformation projects. The company has diversified from traditional IT services into railway technology and telecom infrastructure, particularly catering to government and infrastructure projects

III. OPINION OF VALUE

A. Valuation Approaches and Methodologies

1. Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm’s-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the bases of this approach without giving weights to other valuation methods. Cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

2. Valuation Methodologies

A) Overview

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued on the basis of the fair market value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as on the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method (DCF) – Income Approach

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 an indefinite life. 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. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value

The following are the cash flows which are used for the projections:

(a) Free Cash Flows to Firm (FCFF): FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.

(b) Free Cash Flows to Equity (FCFE): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the Company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the Company.

Terminal value – It represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:
(a) Gordon (Constant) Growth Model;
(b) Variable Growth Model;
(c) Exit Multiple; and

<u>Profit Earning Capacity Value (PECV) Method – Income Approach</u>

The Profit Earning Capacity Value Method is an income-based valuation methodology under which the value of a business is determined by capitalising its maintainable profits at an appropriate capitalisation rate. The method is based on the principle that the value of a business is directly related to its ability to generate sustainable earnings in the future.

Under this method, maintainable profits are determined based on the historical financial performance of the Company after considering adjustments for non-recurring, exceptional and extraordinary items, if any. Such maintainable profits are then capitalised using an appropriate capitalisation multiple derived from comparable companies, industry practices and market expectations.

The PECV Method is generally considered suitable for companies with an established operating history and stable profitability. The method provides an indication of value based on the earning capacity of the business and is generally used as a corroborative valuation approach along with other recognised valuation methodologies.

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2 nd Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mobile: +919997354674
Email: chaturvedinitish@gmail.com

Comparable Company Multiple Method (CCM) – Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Comparable Transaction Multiple Method (CTM) – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifest through market transactions (i.e. acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the fair market value of the assets and liabilities of the business. This method is a sound method for estimating the value of a non-operating business, such as real estate holding company, or a business that is continuing to generate losses, or which is expected to be liquidated.

Based on the Company's current status, nature of business, listed status and availability of market quotations, we have considered the Net Asset Value Method (NAV), Comparable Company Multiple Method (CCM), Profit Earning Capacity Value Method (PECV) and Market Price Method for determining the fair value of the equity shares of the Company. The relative applicability of each method has been evaluated in arriving at the final valuation conclusion

Corporate Address: Unit No.8, 2 nd Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mobile: +919997354674
Email: chaturvedinitish@gmail.com

B. Valuation of the Company via the Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM'), Market Approach, and Profit Earning Capacity Value (PECV) Method

1. About the Method

The **Comparable Companies Multiple method** values a business based on the trading multiples derived from publicly traded companies that are similar to the subject company/business. The publicly traded companies have published market values and are subject to strict financial reporting requirements and diligence analysis by investors and security analysts. To value a business using this information, we typically develop a relationship between the market value of the comparable public company's invested capital (that is, the market value of all equity plus interest-bearing debt), to its operating fundamentals such as revenue or earnings. These relationships, commonly referred to as valuation multiples, are adjusted for differences in the size and risk of these companies compared to the subject company. The adjusted valuation multiples are then applied to the corresponding operating fundamentals of the subject company/ business to determine its value.

The **Net Asset Value method** determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The Net Asset Value (NAV) arrived at under this approach is based on the financial statements of the business. Further, the balance sheet values are adjusted for any intangible assets and contingent liabilities that are likely to materialize. The NAV is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce. This approach to valuation is more commonly used in finance industry or industries that are required to have huge tangible assets on their balance sheets.

Market Approach

The equity shares of Hiliks Technologies Limited are listed on the BSE Limited and are actively traded. Since an observable market price is available for the equity shares of the Company, the Market Approach has been considered an important valuation benchmark. Under this approach, value is determined with reference to the prevailing market price of the equity shares derived from actual transactions executed on the recognised stock exchange.

For listed and frequently traded securities, market quotations reflect the collective assessment of market participants regarding the Company's financial performance, future growth prospects, risk profile and prevailing market conditions. Accordingly, the Market Price Method has been applied with reference to the pricing principles prescribed under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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REGISTERED VALUER

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Mobile: +919997354674
Email: chaturvedinitish@gmail.com

Profit Earning Capacity Value (PECV) Method

The Profit Earning Capacity Value Method is an earnings-based valuation approach under which the value of a business is determined by capitalising its maintainable profits at an appropriate capitalisation rate. The method assumes that the value of a business is directly linked to its ability to generate sustainable profits in the future.

Under this method, maintainable profits are determined based on historical financial performance after considering appropriate adjustments for non-recurring, extraordinary and exceptional items. The maintainable earnings are then capitalised using a suitable capitalisation multiple derived from comparable companies and prevailing market expectations. The resulting value represents the present worth of the future earning capacity attributable to the equity shareholders of the Company.

The PECV Method is generally used as a corroborative valuation approach for operating businesses having a track record of profitability and provides an indication of value based on sustainable earnings generation capability.

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2. Valuation Methodology

For the purpose of fair valuation of the Company we have considered it appropriate to apply the Net Asset Value Method ('NAV') and Comparable Company Multiple Method ('CCM') which is an internationally accepted valuation method.

Comparable Companies Method

In order to value **Hiliks Technologies Limited**, we identified 7 comparable publicly traded (listed) companies, which are engaged in the ("Guideline Public Companies"). Based on the nature of the business of Hiliks Technologies Limited we selected P/BV, P/E and EV/EBITDA multiples as an appropriate valuation benchmark. Accordingly, we retrieved the following financial data for each comparable company:

1. Book Value
2. Market price Per Share (MPS)
3. Earnings Per Share (EPS)
4. Enterprise Value
5. EBITDA
6. P/BV
7. P/E
8. EV/EBITDA

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The table on the following page presents the financial data listed above for each Guideline Public Company.

As On July 02, 2026

S.NO	Name Of Peers	Market Cap (In INR Mn)	PAT (INR Mn)	Book Value (INR Mn)	Enterprise Value (INR MN)	EBITDA (INR Mn)	P/E (X)	P/B (X)	EV/EBIDTA (X)
1	Tera Software Limited	5,005.38	248.01	1,459.58	5,346.33	406.3	20.18	3.43	13.16
2	Allied Digital Services Limited	7,104.44	355.2	6,136.1	7,520.94	562.1	20	1.16	13.38
3	Raminfo Limited	372.31	17.75	715.73	200.34	45.45	20.97	0.52	4.41
4	Adroit Infotech Limited	504.67	32.99	775.55	372.43	51.22	15.3	0.65	7.27
5	Paramatrix Technologies Limited	702.04	25.22	633.99	530.22	7.39	27.84	1.11	71.73
6	Austere Systems Limited	455.8	50.39	350.05	418.57	62.86	9.04	1.3	6.66
7	Saven Technologies Limited	442.22	34.21	215.96	397.91	38.59	12.93	2.05	10.31
MEAN							**18.04**	**1.46**	**18.13**
LESS: DISCOUNT*							40%		
POST DISCOUNT MULTIPLES							**10.82**	**0.88**	**10.88**

* A discount of 40% has been applied to the selected trading multiples to account for differences in scale of operations, liquidity, business diversification, profitability profile, market capitalization, customer concentration and other company-specific risk factors between Hiliks Technologies Limited and the selected comparable listed companies.

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Fair Value Indication via CCM Method

EV/EBITDA Multiple

We applied the average EV/EBITDA multiples to the Company's existing EBITDA for the period ending July 02, 2026. Consequently, we arrived at the enterprise value of the Company as of July 02, 2026. Thereafter, we adjusted non-operating items in the Company as of July 02, 2026, from the indicated enterprise value. The resultant value indicates the fair value of Company's operations as of July 02, 2026.

Particulars	Average
EBITDA	19,570
EV/EBITDA	10.88
Enterprise Value	**2,12,921.6**
Less : Value of Debt	-
Cash and cash equivalent	7,521
Value of Equity	**2,20,442.6**

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P/BV Multiple

We applied the average P/BV multiples to the Company's existing Book Value for the period ending July 02, 2026. The resultant value indicates the fair value of company's as of July 02, 2026.

Particulars	Average
Net Worth/ Book Value	2,66,277
P/B Ratio of Peers	0.88
Fair Value of Equity	**2,34,323.76**

P/E Multiple

We applied the average P/E multiples to the Company's existing Earnings per share for the period ending July 02, 2026. The resultant value indicates the fair value of company as of July 02, 2026.

Particulars	Average
Profit after Taxes	8,215
P/E Ratio of Peers	10.82
Fair Value of Equity	**88,886.3**

Weighted Average Value per Share

We applied the equal weightages to all the multiples used in our analysis to obtain weighted average fair value of the company as of July 02, 2026.

Particulars	Fair Value of Equity	Weights	Weighted Value
Value as per P/BV	2,34,323.76	33.33%	78,100.11
Value as per P/E	88,886.3	33.33%	29,625.8
Value as per EV/EBITDA	2,20,442.6	33.33%	73,473.52
Total weighted average			**1,81,199.43**
No. of outstanding shares			1,07,50,000
Value per Share (INR)			**16.86**

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Fair Value Indication via NAV Method

Based on the existing financial information as provided to us by the Management the value of the equity shares of the company is derived as follows:

To estimate the fair value of the business, we have considered book value of assets and liabilities as fair market value for my calculation purposes.

(INR in Thousands)

Particulars	Book Value	Fair Value
Assets		
Non Current Assets		
(a) Property, plant and equipment		
(i) Immoveable		
- Plant & Machinery	2,685	2,685
(b) Financial assets		
(i) Other Non-Current Investments (In Land)	15,099	15,099*
(ii) Long term loans and advances	32,038	32,038
(iii) Deferred tax assets (net)	1,055	1,055
Other Non-Operating Assets		
Total Non Current Assets	**50,877**	**50,877**
Current Assets		
(a) Financial Assets		
(i) Cash and cash equivalents	7,521	7,521
(b) Other current assets	2,93,720	2,93,720
Total Current Assets	**3,01,241**	**3,01,241**
Total Assets (A)	**3,52,118**	**3,52,118**
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
Total Non-Current Liabilities		
Current Liabilities		
(a) Financial Liabilities		
(b) Other current liabilities	81,980	81,980
(c) Provisions	3,861	3,861
Total Current Liabilities	**85,841**	**85,841**
Total Liabilities (B)	**85,841**	**85,841**
Net Asset Value (A-B)	**2,66,277**	**2,66,277**
No. Of Shares	1,07,50,000	1,07,50,000
Value Per Share (INR)	**24.77**	**24.77**

**Company has Investments in Land, due to non-availability of the report we have considered fair value of Investments at cost*

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2 nd Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mobile: +919997354674
Email: chaturvedinitish@gmail.com

Fair Value Indication Market Approach

The fair value of the equity shares has been determined using the Market Price Method based on the volume weighted average price ("VWAP") of the equity shares traded on the stock exchange. The pricing has been computed with reference to the methodology prescribed under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), considering the higher of:

a. the average of the weekly high and low of the VWAP of the equity shares during the 90 trading days preceding the relevant date; and

b. the average of the weekly high and low of the VWAP of the equity shares during the 10 trading days preceding the relevant date.

Valuation of equity shares of Hiliks Technologies Limited using Market Price method

	Particulars	VWAP (BSE)
A	Average of 90 trading days VWAP	56.82
B	Average of 10 trading days VWAP	63.79
	Floor Price (Higher of A or B)	**63.79**

Based on the above computation, we understand that the value of equity shares of Hiliks Technologies Limited can be considered at **INR 63.79** per equity share.

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The Relevant Date for the purpose of valuation is July 02, 2026. Accordingly, the volume weighted average price (VWAP) has been computed based on the trading data available up to July 01, 2026. The fair value of the equity shares has been determined using the Market Price Method considering the higher of the 90 trading days VWAP and 10 trading days VWAP preceding the Relevant Date, in line with the pricing principles prescribed under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

S.No.	Date	Volume of traded shares (BSE)	Total Turnover (Rs.) (BSE)
1	01st Jul, 2026	5,966	459680
2	30th Jun, 2026	29,027	2124140
3	29th Jun, 2026	21,085	14,72,867.37
4	25th Jun, 2026	37,515	25,09,292.07
5	24th Jun, 2026	71,979	49,63,362.33
6	23rd Jun, 2026	84,542	57,96,267.15
7	22nd Jun, 2026	80,672	51,88,403.55
8	19th Jun, 2026	2,17,324	1,28,55,649.09
9	18th Jun, 2026	16,955	9,05,710.67
10	17th Jun, 2026	24,524	13,31,665.46
11	16th Jun, 2026	25,701	14,32,643.13
12	15th Jun, 2026	56,646	31,73,654.46
13	12th Jun, 2026	56,193	32,39,009.47
14	11th Jun, 2026	40,797	24,36,576.35
15	10th Jun, 2026	7,903	4,56,807.63
16	9th Jun, 2026	3,893	2,24,985.81
17	8th Jun, 2026	1,544	86,055.3
18	5th Jun, 2026	2,418	1,39,412.93
19	4th Jun, 2026	8,139	4,66,031
20	3rd Jun, 2026	4,926	2,78,965.29
21	2nd Jun, 2026	7,133	4,21,597.39
22	1st Jun, 2026	3,753	2,14,537.99
23	29th May, 2026	12,038	7,08,963.56
24	27th May, 2026	8,472	4,98,411.15
25	26th May, 2026	24,245	13,58,444.93
26	25th May, 2026	3,216	1,81,119.65
27	22nd May, 2026	7,385	4,13,166.38
28	21st May, 2026	1,204	69,126.7
29	20th May, 2026	5,926	3,41,788.57
30	19th May, 2026	9,949	5,75,437.03
31	18th May, 2026	3,450	1,86,018.48
32	15th May, 2026	6,517	3,62,920
33	14th May, 2026	1,281	77,024.86
34	13th May, 2026	1,248	73,811.34
35	12th May, 2026	45,346	27,24,120.14
36	11th May, 2026	15,495	8,72,163.97
37	8th May, 2026	44,590	24,22,588.97

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38	7th May, 2026	816	40,218.6
39	6th May, 2026	8,029	4,01,883.57
40	5th May, 2026	12,434	6,20,078.61
41	4th May, 2026	5,352	2,66,213.83
42	30th Apr, 2026	5,776	2,91,196.46
43	29th Apr, 2026	5,580	2,72,859.99
44	28th Apr, 2026	1,848	89,390
45	27th Apr, 2026	7,406	3,47,668
46	24th Apr, 2026	176	8,624
47	23rd Apr, 2026	4,086	2,04,019.7
48	22nd Apr, 2026	2,641	1,31,614.76
49	21st Apr, 2026	611	28,752.74
50	20th Apr, 2026	6,925	3,39,544.52
51	17th Apr, 2026	9,034	4,53,866.35
52	16th Apr, 2026	697	32,759.28
53	15th Apr, 2026	1,796	83,825.25
54	13th Apr, 2026	3,846	1,79,242.45
55	10th Apr, 2026	2,129	1,02,192.43
56	9th Apr, 2026	5,298	2,55,132.08
57	8th Apr, 2026	1,662	78,474.65
58	7th Apr, 2026	3,335	1,66,886.8
59	6th Apr, 2026	5,601	2,61,600.87
60	2nd Apr, 2026	9,641	4,50,436.2
61	1st Apr, 2026	258	10,202.64
62	30th Mar, 2026	5,094	2,02,596.53
63	27th Mar, 2026	13,311	5,27,729.24
64	25th Mar, 2026	37,425	15,47,213.12
65	24th Mar, 2026	14,355	6,44,884.02
66	23rd Mar, 2026	6,865	2,96,706.67
67	20th Mar, 2026	3,067	1,42,578.39
68	19th Mar, 2026	1,204	55,284.67
69	18th Mar, 2026	3,523	1,62,772.46
70	17th Mar, 2026	5,734	2,48,527.04
71	16th Mar, 2026	9,492	4,31,206.37
72	13th Mar, 2026	7,973	3,72,815.09
73	12th Mar, 2026	7,795	3,62,750.46
74	11th Mar, 2026	33,330	15,20,981.22
75	10th Mar, 2026	6,888	2,89,596.32
76	9th Mar, 2026	3,212	1,39,951.34
77	6th Mar, 2026	3,743	1,64,729.43
78	5th Mar, 2026	325	14,794.1
79	4th Mar, 2026	19,235	8,86,816.21
80	2nd Mar, 2026	3,310	1,53,518.2
81	27th Feb, 2026	30,022	13,75,908.26
82	26th Feb, 2026	21,491	9,65,805.54
83	25th Feb, 2026	8,902	3,92,222.12
84	24th Feb, 2026	13,917	5,99,166.51
85	23rd Feb, 2026	4,277	1,86,809.14

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86	20th Feb, 2026	2,034	90,561.25
87	19th Feb, 2026	3,206	1,45,424.16
88	18th Feb, 2026	591	27,374.48
89	17th Feb, 2026	1,311	61,905.42
90	16th Feb, 2026	866	41,723.88
VWAP of 90 trading days (INR)			56.82

S.No.	Date	Volume of traded shares (BSE)	Total Turnover (Rs.) (BSE)
1	01st Jul, 2026	5,966	459680
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9	18th Jun, 2026	16,955	9,05,710.67
10	17th Jun, 2026	24,524	13,31,665.46
VWAP of 10 trading days (INR)			63.79

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Fair Value Indication Profit Earning Capacity Value

Profit Earning Capacity Value				
Calculation of Value per Share				
Year	Weight	PAT (in '000)	Value x Weight	Average PAT
FY2023-24	1.00	500.00	500.00	
FY2024-25	2.00	4,600.00	9,200.00	
FY2025-26	3.00	8,215.00	24,645.00	
Weighted Average Profit After Tax				**11,448**
Less: Corporate Tax				-
Profit After Tax				11,448
Capitalisation Rate				20%
Capitalised Equity Value in '000				**57,241.67**
No. of Equity Shares				1,07,50,000
Value Per Share				**5.32**

For the purpose of the Profit Earning Capacity Value Method, a capitalization rate of 20% has been adopted. The selected capitalization rate reflects the relatively small scale of operations, earnings volatility, limited operating history in the current business segments, concentration risks, liquidity considerations and other company-specific risks associated with the Company. The selected rate corresponds to an earnings capitalization multiple of 5 times, which is considered reasonable after factoring in the risk profile and uncertainty associated with future maintainable earnings.

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IV. FAIR VALUE CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of fair value of Equity Shares of Hiliks Technologies Limited, as of July 02, 2026:

Sr. No.	Model	Value Per Share (INR)	Weights	Weighted Value (INR)
1	Net Asset Value	24.77	20%	4.95
2	Comparable Companies	16.86	20%	3.37
3	Market Price	63.79	50%	31.90
4	PECV	5.32	10%	0.53
Weighted Average Per Share				**40.75**

For the purpose of valuation, the Net Asset Value Method, Comparable Company Multiple Method, Profit Earning Capacity Value Method and Market Price Method have been considered.

Appropriate weight has been assigned to each valuation methodology after considering the nature of the Company's business, historical financial performance, earning capacity, asset base, listed status and availability of market-based evidence. Higher weight has been assigned to the Market Price Method as the equity shares of the Company are listed and frequently traded on a recognised stock exchange, thereby providing a reliable and observable indication of value based on actual market transactions. The Net Asset Value Method, Comparable Company Multiple Method and Profit Earning Capacity Value Method have been considered as corroborative approaches to assess the reasonableness of the valuation outcome.

Based on the weighted analysis of the aforesaid methodologies, the indicative value of the equity shares works out to **INR 40.75/-** per equity share.

However, the equity shares of the Company are listed and frequently traded on a recognised stock exchange in India. The Market Price Method reflects the prevailing market assessment of the Company's value and is based on actual transactions undertaken between willing buyers and willing sellers. Since the value derived from the weighted analysis is lower than the observable market value of **INR 63.79** per equity share, and considering the listed and frequently traded nature of the Company's equity shares, the fair value of the equity shares cannot be considered lower than the prevailing market value.

Accordingly, the fair value of the Equity Shares of Hiliks Technologies Limited as on July 02, 2026 is determined at INR 63.79 (Indian Rupees Sixty-Three and Paise Seventy-Nine Only) per Equity Share.

This Report should be read in its entirety and in conjunction with the assumptions, limitations and qualifications contained herein.

Date: July 02, 2026
Place: Mumbai

Chaturvedi

Nitish Chaturvedi
REGISTERED VALUER - Securities or Financial Assets
IBBI Registration Id: IBBI/RV/03/2020/12916
COP No.: ICSI RVO/COP/SFA0420/136

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V. REASONS FOR ASSIGNING DIFFERENT WEIGHTS TO EACH VALUATION METHOD

In the present valuation exercise, we have considered multiple valuation methodologies in order to capture different aspects of the Company's value, namely:

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i. Net Asset Value Method ("NAV");

ii. Comparable Company Multiple Method ("CCM");

iii. Market Price Method; and

iv. Profit Earning Capacity Value Method ("PECV").

The Net Asset Value Method has been considered to capture the underlying value of the Company's net assets and provides an indication of the value supported by the Company's asset base as on the valuation date. Since the Company is an operating business and derives value primarily from its future earnings rather than its assets alone, a weightage of 20% has been assigned to the NAV Method.

Under the Comparable Company Multiple Method, we have considered multiple valuation parameters, namely P/BV, P/E and EV/EBITDA, to capture different aspects of the Company's financial performance such as net asset base, profitability and operating earnings. Since no single multiple is considered superior in isolation, equal weightage has been assigned to each selected multiple while arriving at the fair value under the CCM Method. Considering that the selected comparable companies may differ from the Company in terms of size, scale of operations, risk profile and business mix, a weightage of 20% has been assigned to the CCM Method.

Further, the equity shares of Hiliks Technologies Limited are listed and actively traded on a recognised stock exchange. The Market Price Method based on Volume Weighted Average Price (VWAP) reflects real-time market participant behaviour, publicly available information, investor perception, liquidity and prevailing market conditions. Since observable market prices provide direct evidence of value through actual market transactions, the highest weightage of 50% has been assigned to the Market Price Method.

The Profit Earning Capacity Value Method reflects the value attributable to the Company's maintainable earnings and future earning potential by capitalising sustainable profits at an appropriate capitalisation rate. However, the value derived under this method is dependent upon assumptions regarding maintainable profitability and capitalisation rates. Accordingly, a relatively lower weightage of 10% has been assigned to the PECV Method.

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ANNEXURE A

PROFILE OF REGISTERED VALUER

Mr. Nitish Chaturvedi is a Registered Valuer of Securities or Financial Assets with IBBI and he has done his MBA from IMT Dubai and is an Associate Member of the CFA Institute. He has around 10 years of experience in the field of Corporate Finance, Equity Research, Investment Banking and Valuation activities and has managed more than 2,000 valuation assignments in a span of around 6 years. He has performed on transactions covering diverse industries like Oil & Gas, Automobiles, Software Services, Financial Services, etc.