

VALUATION REPORT

BIJOY HANS LIMITED

For proposed preferential allotment as per Regulations 165 of the SEBI ICDR Regulations

EXPERITY ADVISORS LLP

IBBI Registered Valuers Entity

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Strictly Private and Confidential

To
The Board of Directors
BIJOY HANS LIMITED
P. Brahmachari Road, Rehabari, Kamrup
Guwahati, Assam - 781008

Dear Sirs,

Sub.: Report on fair valuation of equity shares of BIJOY HANS LIMITED, as on October 20, 2025

This has reference to our engagement letter dated September 05, 2025, the various discussions that we had and the information that we have received from the management and key executives of **Bijoy Hans Limited** (hereinafter referred to as the "BHL" or "the Company") from time to time in connection with the valuation analysis of equity shares.

SCOPE AND PURPOSE OF THIS REPORT

Bijoy Hans Limited is a listed company incorporated in 1985 and is based in Guwahati. The Company offers various pharmaceutical formulations such as tablets, syrup, suspension and powders, focusing on segments such as antibiotics, cough/cold, allergy. Although there are no active business significant business operations, the company is expected to act as a Holding Entity for various health services businesses.

The Company has requested us M/s Experity Advisors LLP, Valuers Entity registered with the Insolvency and Bankruptcy Board of India (referred as 'valuer' / 'we' / 'us') to carry out valuation analysis of equity shares of the Company on a going concern basis as at October 20, 2025 (the "Valuation Date") for the purpose of proposed issue of equity shares as required under section 42, section 62 and section 247 of Companies Act, 2013 and Regulations 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The valuation of shares is undertaken based on the valuation standards issued by ICAI Registered Valuers Organization including ICAI Valuation Standard 103 – Valuation Approaches and Methods.

It should also be understood that the values at which investments are made / price paid in a transaction may differ from the values computed in this report due to factors such as the objective of the parties, negotiation skills of the parties, the structure of the transaction (i.e. financial structure, transition of control, etc.) or other factors unique to the transaction.

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

This report and the information contained herein are confidential. It is intended for sole use and information of the Board of Directors and for the purpose of submissions to the Registrar of Companies and / or Stock Exchange. We understand that the Company is not required to submit this report to any other regulatory authorities, under any other applicable laws, in connection with issue of shares. We hereby consent to such disclosure of this report, on the basis that we owe responsibility to only the Company that has engaged us and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to the shareholders of the Company or any other party, in connection with this report.

Valuation Report of Bijoy Hans Limited (Strictly Confidential)

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The results of our valuation and our report will not be permitted to be used or relied by the Company for any other purpose or any other party for any purpose whatsoever. We are not responsible to any other person (party for any decision of such person / party based on our report. It is hereby notified that reproduction, copying or otherwise quoting of our report or any part thereof, except for the purpose as set out earlier in this report, is not permitted.

During the course of this engagement, we have provided draft copies of this Valuation Report to management for comment on factual accuracy of the contents of our report. Management has confirmed that they have reviewed report in detail and have also confirmed to us the factual accuracy of contents in report. It may kindly be noted that the current report being issued and signed by us represents the final assessment and supersedes all draft versions that may have been shared by us in the past.

We have obtained representation letter from the management confirming that it has provided us with all the relevant information, knowledge and confirmations completely and correctly and that there has been no significant change in business operations since the date of valuation until the date of report, that could have any impact on the valuation exercise.

DISCLOSURE

It is hereby declared that neither the valuer nor any of its partners are interested in the business of the company directly or indirectly. It is further declared that the remuneration under this assignment is not contingent on the findings / outcome of this exercise.

If you have any questions or require additional information, please do feel free to contact us.

For **Experity Advisors LLP**

[IBBI Registration No.: IBBI/RV-E/06/2020/119]



Aalhad Deshmukh

Partner

[IBBI Registration No.: IBBI/RV/06/2019/10941]

Date: October 27, 2025

Place: Pune

UDIN: 25140158BMKVGCR8968



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Executive Summary

Please note that this section is a summary and does not include all of our findings / observations arising from the valuation of the shares of the Company as on the Valuation Date. Accordingly, this report must be read in full to understand the basis of our conclusion, the assumptions used and other relevant aspects with respect to our valuation approach.

Purpose of Valuation	The management of the Company is contemplating issue of equity shares. Accordingly, the purpose of valuation is to facilitate price for the issue of shares in accordance with the provisions of section 42, section 62 and section 247 of Companies Act, 2013 and Regulations 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Valuation Approach	To estimate the fair value of the equity shares of the company, we have used the relative valuation approach by assigning suitable weightages to the findings under all three approaches to valuation.
Premise of Value	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.
Fair Value Conclusion	Based on our analysis and as per the valuation methods applied, the fair value of the equity shares has been estimated to be INR 12.50/- per share.

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Glossary and Terms of Abbreviations

Terms	Definition
BPS	Basis Points
CAGR	Compounded Annual Growth Rate
CAPM	Capital Asset Pricing Model
COE / K_e	Cost of Equity
COD / K_d	Cost of Debt
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortization
EV	Enterprise Value
FCF	Free Cash Flow
FY	Financial Year (From April 01 to March 31)
FYE	Financial Year Ending
ICAI	The Institute of Chartered Accountants of India
INR / Rs. / ₹	Indian National Rupee
IVS	ICAI Valuation Standards / Valuation Standards issued by the Institute of Chartered Accountants of India
Management	Management of the company
PBT	Profit Before Tax
PAT	Profit After Tax
Relevant Date / Reference Date	Date considered for the purpose of regulations 161 of the SEBI ICDR Regulations i.e. October 20, 2025
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
Valuation Date	October 20, 2025
Valuer	Experity Advisors LLP
WACC	Weighted Average Cost of capital

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Background and Purpose of Valuation¹

Company Information

M/s Bijoy Hans Limited is a public limited company; registered under the Companies Act, 2013 with the Registrar of Companies, Kolkata vide CIN – L51909AS1985PLC002323. It is incorporated in 1985, and offers various pharmaceutical formulations such as tablets, syrup, suspension and powders, focusing on segments such as antibiotics, cough/cold, allergy. The Company does not have significant business operations. However, the promoters are planning to hold multiple entities with different health service businesses.

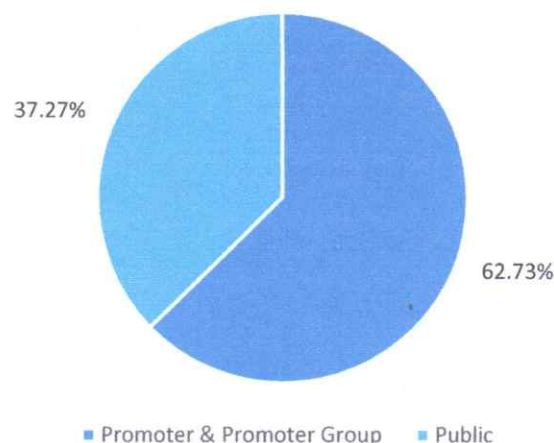
Capital Structure

The authorised capital of the Company is Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each. The paid-up capital of the Company is Rs. 7,50,00,210/- divided into 75,00,021 equity shares of Rs. 10/- each as on the valuation date.

Shareholding Pattern

As per the information available on the website of the Bombay Stock Exchange ('BSE'), the shareholding pattern of the Company as at the Valuation Date is as under:

Category of shareholder	No. of shareholders	Total no. shares held	Percentage Shareholding	No. of Voting Rights	Percentage Voting Rights
(A) Promoter & Promoter Group	4	47,04,800	62.73%	47,04,800	62.73%
(B) Public	1	27,95,221	37.27%	27,95,221	37.27%
(C1) Shares underlying DRs	-	-	0.00%	-	0.00%
(C2) Shares held by Employee Trust	-	-	0.00%	-	0.00%
(C) Non-Promoter Non-Public	-	-	0.00%	-	0.00%
Grand Total	5	75,00,021	100.00%	75,00,021	100.00%



¹ Information obtained from the management of the Company; not derived, reviewed or verified independently.

Historical Financial Statements

The historical financials have been presented only for the reference purpose. This report may not be construed to be certification of historical financials of the Company.

Statement of Profit and Loss (Amount in INR Lakhs)

Particulars	31.03.2022	31.03.2023	31.03.2024	31.03.2025
Incomes:				
Revenue From operations	32.67	29.96	27.99	27.89
Income From operations	32.67	29.96	27.99	27.89
Other Income	15.21	14.25	30.35	18.98
(A)	47.88	44.21	58.34	46.87
Expenditure:				
Purchase of Stock-In-Trade	22.07	18.33	23.07	16.73
Manufacturing Expenses	-	-	-	-
Changes in inventories of Stock-in Trade	1.12	3.44	(1.60)	5.17
Employee Benefit Expenses	16.81	17.77	16.28	15.63
Selling & Administration expenses	-	-	-	-
Other Expenses	23.16	42.56	26.79	42.72
EBIDTA	(15.28)	(37.89)	(6.20)	(33.38)
Depreciation & Amortization				
Depreciation & Amortization	3.27	5.92	4.82	2.44
EBIT	(18.55)	(43.81)	(11.02)	(35.82)
Finance Cost	0.05	0.65	0.64	0.95
EBT	(18.60)	(44.46)	(11.66)	(36.77)
Exceptional Items	-	-	-	55.86
Profit / (Loss) before tax	(18.60)	(44.46)	(11.66)	19.09
Less: Deferred Tax provision	0.24	(0.05)	0.06	2.80
Less: Current Tax provision	-	-	-	-
Less: Current Tax Adjustments for Earlier Years	-	-	-	2.67
Profit / (Loss) for the year	(18.84)	(44.41)	(11.72)	13.61

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Balance Sheet (Amount in INR Lakhs)

Particulars	31.03.2022	31.03.2023	31.03.2024	31.03.2025
<u>Sources of Funds:</u>				
Share Capital	300.00	300.00	300.00	300.00
Other Equity (R&S)	95.31	50.90	39.18	52.79
Equity Infusion				
<u>Non Current Liabilities</u>				
Long Term Borrowings	-	7.69	6.1	-
Deferred Tax Liabilities, net	-	-	-	-
Other Long Term Liabilities	-	-	-	-
Long Term Provisions	-	-	-	-
<u>Current Liabilities</u>				
Short Term Borrowings	-	-	-	-
Trade Payables	3.91	4.06	-	-
Short term Loans & Advances	-	-	-	-
Other Current Liabilities	-	-	4.01	6.17
Short Term Provisions	-	-	-	-
TOTAL	399.22	362.65	349.25	358.96

Applications of Funds:

Non-Current Assets

Fixed Assets

Property, Plant and Equipment	71.19	76.38	39.69	-
Intangible Assets	-	-	-	-
Capital WIP	-	-	-	-
Intangible Asset WIP	-	-	-	-
Non-current Investments	14.08	20.45	38.14	13.00
Deferred tax asset(Net)	2.82	2.86	2.80	-
Long Term Loans & Advances	31.24	79.60	83.13	47.75
Other Non-current Assets	-	-	-	-

Current Assets

Current Investments	-	-	-	-
Inventories	7.00	3.57	5.17	-
Trade Receivables	7.58	9.05	7.89	-
Cash and Bank Balances	190.76	161.56	162.54	170.56
Short-term loans & advances	50.63	5.38	5.78	25.25
Other Current Assets	23.92	3.80	4.10	2.40
TOTAL	399.22	362.65	349.25	358.96



Overview of the engagement

Purpose of Valuation

We have been engaged for valuation of Equity Shares for the purpose of deciding the price for such equity shares under the provisions of the Companies Act, 2013 the Securities and Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Regulatory provisions applicable

The relevant extract of the Companies Act, 2013 is as under:

62. Further issue of share capital

(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause(a) or clause(b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions may be prescribed

The relevant extract of the SEBI (ICDR) Regulations is as under:

Regulation 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

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 independent²¹¹[registered] valuer to the stock exchange where the equity shares of the issuer are listed.

Scope of work

The Board of Directors of the Company have engaged us to prepare an independent valuation report on the fair value of equity shares of the Company for the purpose of proposed issue of equity shares.

In this context, the purpose of our work is to determine the value of the Company by applying generally accepted valuation methodologies, as well as also considering the criteria laid down by ICAI Valuation Standards, 2018 along with the provisions of section 42, section 62 and section 247 of Companies Act, 2013 and Regulations 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

Identity of the Valuer:

M/s Experity Advisors LLP is a Limited Liability Partnership, registered with the Registrar of Companies, Pune. Experity Advisors LLP is registered as a Valuers Entity with the Insolvency and Bankruptcy Board of India. Following are the credentials of the valuer:

Name	Experity Advisors LLP
LLP Identification Number	AAQ-9132
IBBI Registration Number	IBBI/RV-E/06/2020/119
Asset Class	Securities or Financial Assets
Name of the Signing Partner	Aalhad Deshmukh
IBBI Registration Number of the Signing Partner	IBBI/RV/06/2019/10941

Valuation Base and Premise of Value:

We have used fair value Base of Valuation and Going Concern Premise for the valuation of shares as stated in ICAI Valuation Standard 102 – Valuation Bases.

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.

Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

Valuation Date:

The reference date for the purposes of this valuation exercise is October 20, 2025. According to the Company's management, there have been no major events or occurrences after the date of valuation liable to have a significant impact on our valuation and which have not been considered for the purposes of this report.

For the purpose of calculation of the volume weighted average price for 90 days and 10 days preceding the relevant date as per regulation 164 of the SEBI ICDR Regulations, we have assumed relevant date of October 20, 2025. This is in line with the draft notice of the EGM as informed to us.

Date of Appointment:

We have been appointed by the Board of Directors of the Company vide engagement letter dated September 05, 2025.

Source of Information:

For the purpose of arriving at the fair value, we have essentially relied on the information provided to us by the management, which we believe to be reliable, and our conclusions are dependent on and subject to such information being complete and accurate in all material respects.

The principal sources of information used in undertaking our assessment include:

- Audited financial statements for the year ended March 31, 2025; March 31, 2024, and March 31, 2023
- Unaudited, management certified financial statements for the period ended October 20, 2025
- Other relevant details relating to the Company such as shareholding pattern and other data, including information in the public domain.
- Shareholding pattern of the company and secretarial records
- Such other information and explanations as were required by us and were furnished by the management.

We have also undertaken analysis of other facts and data considered pertinent to this valuation analysis.

Valuation Standards:

Our valuation methodologies and approaches are in conformity with Valuation Standard issued by the ICAI. The Valuation Standards issued by ICAI set out concepts, principles and procedures which are generally accepted internationally having regard to legal framework and practices prevalent in India.

Restriction for use of report:

Our report is issued for limited purposes of proposed issue of shares to investors and undertake filing with regulatory authorities. We give our consent to share the report with the auditor of the Company in relation to their attestation function.

Inspection / Investigation Undertaken:

- We have tried to understand the business model of the Company and key factors affecting the business model.
- We have reviewed the provisional financial statement as on valuation date.
- We have undertaken high level review of the business plan provided to us by the Company.
- We have further enquired the assumptions considered for revenue, cost, capex and working capital forecasting.
- We have further discussed contingent liabilities with management and understood their assessment of the contingent liabilities.
- We have conducted enquiries and discussions on information received from the management of the Company.

Calculation of 90 days and 10 days volume weighted average price ('VWAP')

The Volume Weighted Average Price ('VWAP') for 90 trading days, and 10 trading days has been calculated in accordance with Regulation 165 of SEBI (ICDR) Regulations, 2018. As per the regulation, VWAP is determined based on the trading data from a recognized stock exchange. For this valuation, we have relied on trading data obtained from the BSE ('Bombay Stock Exchange') website. We have considered trading days instead of calendar days for the purpose of these calculations.

Procedures adopted in carrying out the valuation:

- Execution of valuation engagement letter.
- Requested and received financial and qualitative information.
- Obtained data available in public domain.
- Discussed (in-person / over call) with management to understand the business fundamental factors that affect its earning or income generating capacity including historic financial performance.
- Undertook Industry analysis.
- Research publicly available (market data including the economic factors and industry trends that may impact valuation).
- Analysis of key trends and valuation multiples of comparable companies / comparable transaction using:
 - ✓ Proprietary databases subscribed by us or by our associates or by our network firm.
- Selection of generally accepted valuation methodology/(ies) as considered appropriate by us.

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Discounted Cash Flow method

Considering the lack of steady cash flows from operations and lack of projections, DCF method has no relevance in valuation and hence, has been ignored.

Market Price method

As the Company is a listed entity, and the management has confirmed that its shares are infrequently traded, we have adopted the Market Price Method as a direct observable input under the Market Approach for valuation. This method relies on actual market transactions, ensuring that the valuation reflects the prevailing market conditions. In compliance with Regulation 165 of SEBI (ICDR) Regulations, 2018, the price required to be determined based on minimum price valuation by calculating the 10 trading days' VWAP and 90 trading days' VWAP preceding the relevant date. However, considering the stock has experienced significant movement over the past 30 days, we have taken the VWAP for the last 30 trading days as the basis for our valuation.

Selected Approach

The specific valuation techniques used in a valuation engagement depend on the facts and circumstances specific to each case, including the nature and characteristics of the business enterprise being valued, and the purpose of the business appraisal. The valuer's choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal, applicable statutory law, case law, and administrative rulings.

In addition to these fundamental considerations, "a sound valuation will be based upon all the relevant facts, but the elements of common sense, informed judgment and reasonableness must enter into the process of weighing those facts and determining their aggregate significance".

We have calculated values using the Net Asset Value (NAV) Method and Market Price Method. Each of these methods provides a distinct perspective on the Company's valuation—NAV reflects the intrinsic value of assets and Market Price captures market perception. To arrive at a fair and balanced valuation, we have assigned weights to each method based on its relevance and reliability in the given context. Using these weighted values, we have computed the weighted average value as a measure of relative valuation, ensuring a well-rounded and justifiable assessment.

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Valuation Working

NAV method

We have adopted the management certified unaudited financial statements of the Company for the period ended October 20, 2025, for the purpose of calculation of the Net Asset Value. The calculation has been done as under:

[Amount in INR]

Sl. No.	Particulars	Amount
[A]	Assets	
	Property, Plant and Equipment	5,508
	Long term Loans and advances	1,000
	Non-current investments	13,00,000
	Cash and Bank balances	1,23,97,349
	Short term Loans Advances	7,02,73,700
	Other current assets	14,64,427
	Total Assets	8,54,41,984
[B]	Liabilities	
	Trade Payables	3,24,532
	Other Current Liabilities	32,410
	Total Liabilities	3,56,942
[C]	Net Assets [A - B]	8,50,85,043
	No. of shares o/s	75,00,021
	Fair value per share	11.34

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Market Price method

For the purpose of arriving at the Volume Weighted Average Price ('VWAP') for preceding 30 days, we have taken data from the BSE website. Please refer Annexure – 1.

Accordingly, following results were obtained.

[Amount in INR]

	Amount
Total volume for 30 days	7,500
Total Value (No. of shares x Wt. Avg. Price) for 90 days	2,50,445
Volume Weighted Average Price for 30 days	33.39

Relative Valuation

By assigning suitable weights to the findings under different methods as above, we have arrived at the relative fair value per share as under:

[Amount in INR]

Approach	Method	Weight	Amount
Cost Approach	Net Asset Value Method	95%	11.34
Income Approach	DCF Method	-	-
Market Approach	Market Price Method	5%	33.39
Weighted Average Value Per Share			12.45
Weighted Average Value Per Share (Rounded Off)			12.50

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Valuation Conclusion

With reference to the aforementioned discussion and subject to the caveats, disclaimers and limitations as stated in this report, the fair value per equity share of Bijoy Hans Limited for the purpose of further issue of shares as per section 42, section 62 and section 247 of Companies Act, 2013 and Regulations 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, has been arrived at INR 12.50/- (Rupees Twelve and Fifty Paise only).

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Caveats and Statement of Limiting Conditions

All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are subject to change without notice.

The party to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential later variations in value due to factors that are unforeseen at the date of valuation.

The recommendation/(s) rendered in this Report only represent our recommendation/(s) based upon information furnished by the Company and their representatives and the said recommendation/(s) shall be in the nature of non-binding advice. We have no obligation to update this Report.

We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the proposed transaction shall take place will be with the Board of Directors of the Company / investors, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point, but such information, estimates or opinions are not offered as or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by prospective financial analysis will vary from these estimates, and the variations may be material.

We have relied on the written representations from the management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation. In accordance with our engagement letter and the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not, independently investigated or otherwise verified the data provided by the company. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Accordingly, we assume no responsibility for any errors in the information furnished by the company and their impact on the Report. We have performed reasonability tests on information provided by the Company.

The Report assumes that the company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, issues of legal title and companies with local laws, and litigation and other contingent liabilities that are recorded in the audited / unaudited carved out balance sheets.

Our scope of work did not include checking the adequacy of the carved out financial statements of the company and the specified projects and this is the responsibility of the Management, and we have assumed these to be correct.

We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business / commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We owe responsibility only to the Board of Directors of the company that has appointed us under the terms of our engagement letter and nobody else. We 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 advisor to the company. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the company, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

We have relied on the judgment of the management as regards contingent and other liabilities. Accordingly, our valuation does not consider the assumption of contingent liabilities other than those given to us as likely to crystalize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations. The valuation and result are governed by concept of materiality.

The information and material presented in the report are provided for informational purposes only and are not to be used considered as an offer or solicitation to sell or buy or subscribe for securities or other financial instruments to any advice or recommendation with respect to such securities or other financial instruments. Neither the valuer nor any of its affiliates makes any representation or warranty or guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any pan of the Report nor that it is free from error. The valuer does not accept any liability (whether in contract, tort or otherwise howsoever and whether or not they have been negligent) for any loss or damage (including, without limitation, loss of profit), which may arise directly or indirectly from use of or reliance on such information.

This report has been prepared as general information for private use of the proposed investors to whom this report may be distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take in to account the individual investor's particular financial situation, existing holdings or liabilities, investment and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.

The valuer assumes no liability as regards to any investment, divestment or retention decision taken by the investor the basis of this publication or report. In no event will entities or the Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

The risk of investing in certain financial instruments is generally high as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized.

The valuer may perform services for, solicit business from the Company mentioned in the publication or report. To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysis of the valuer are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing.



Annexure – 1

Movement in share price of Bijoy Hans Limited

[Amount in INR]

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)
08-09-2025	-	-	-	-	-	-	-	-
09-09-2025	26.61	26.61	26.61	26.61	26.61	1,000.00	1.00	26,610.00
10-09-2025	-	-	-	-	-	-	-	-
11-09-2025	-	-	-	-	-	-	-	-
12-09-2025	-	-	-	-	-	-	-	-
13-09-2025	-	-	-	-	-	-	-	-
14-09-2025	-	-	-	-	-	-	-	-
15-09-2025	27.94	27.94	27.94	27.94	27.94	2,000.00	2.00	55,880.00
18-09-2025	29.33	29.33	29.33	29.33	29.33	500.00	1.00	14,665.00
19-09-2025								
22-09-2025	30.79	30.79	30.79	30.79	30.79	500.00	1.00	15,395.00
23-09-2025								
24-09-2025	32.32	32.32	32.32	32.32	32.32	25.00	1.00	808.00
25-09-2025	33.93	33.93	33.93	33.93	33.93	725.00	3.00	24,599.00
26-09-2025	35.62	35.62	35.62	35.62	35.62	525.00	4.00	18,700.00
29-09-2025	37.40	37.40	37.40	37.40	37.40	875.00	4.00	32,725.00
30-09-2025	39.27	39.27	39.27	39.27	39.27	150.00	2.00	5,890.00
01-10-2025	41.23	41.23	41.23	41.23	41.23	175.00	3.00	7,215.00
03-10-2025	43.29	43.29	43.29	43.29	43.28	75.00	2.00	3,246.00
06-10-2025	45.45	45.45	45.45	45.45	45.45	275.00	3.00	12,498.00
07-10-2025	-	-	-	-	-	-	-	-
08-10-2025	-	-	-	-	-	-	-	-
09-10-2025	-	-	-	-	-	-	-	-
10-10-2025	-	-	-	-	-	-	-	-
13-10-2025	47.72	47.72	47.72	47.72	47.72	375.00	3.00	17,895.00
14-10-2025	-	-	-	-	-	-	-	-
15-10-2025	-	-	-	-	-	-	-	-
16-10-2025	-	-	-	-	-	-	-	-
17-10-2025	-	-	-	-	-	-	-	-
20-10-2025	47.72	47.72	47.72	47.72	47.72	300.00	1.00	14,316.00



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Experity Advisors LLP is a valuation advisory firm approved as a Registered Valuers Entity by the Insolvency and Bankruptcy Board of India for the asset class – Securities and Financial Assets. The firm is engaged in providing valuation services for both regulatory as well as non-regulatory purposes. For more information, please visit www.experity.co.in or write to aas@experity.co.in.

