

SKI CAPITAL SERVICES LIMITED

SEBI Registered Merchant Banker | Regn. No. INM000012768

Address: 718 Dr, Joshi Rd, Block A, Karol Bagh, New Delhi, Delhi, 110005

FAIRNESS OPINION CERTIFICATE

Pursuant to the Acquisition of Preferential Shares of
**SAINIK MINING AND ALLIED SERVICES LIMITED And ADVENT COAL
RESOURCES PTE. LTD.**

BY SINDHU TRADE LINKS LIMITED

Date of Certificate	May 19, 2026
Valuation Date	December 31, 2025
Acquirer	Sindhu Trade Links Limited
Acquirer Registered Office	129, Transport Centre, New Rohtak Road, Punjabi Bagh, New Delhi – 110035
Target Entity 1	Sainik Mining and Allied Services Limited (SMASL)
Target Entity 2	Advent Coal Resources Pte. Ltd. (ACR) and its subsidiaries
Merchant Banker	SKI Capital Services Limited
SEBI Registration No.	INM000012768
Nature of Transaction	Acquisition / Transfer of Equity Shares (FEMA & SEBI Compliance)

1. ENGAGEMENT AND SCOPE

To,

The Board of Directors

Sindhu Trade Links Limited
129, Transport Centre, New Rohtak Road
Punjabi Bagh, New Delhi – 110035

Dear Sir / Ma'am,

Subject: Fairness Opinion Certificate on the Acquisition of Equity Shares of (i) Sainik Mining and Allied Services Limited and (ii) Advent Coal Resources Pte. Ltd. and its subsidiaries by Sindhu Trade Links Limited as on December 31, 2025.

We, SKI Capital Services Limited ("SKI Capital" or "We" or "Us"), a SEBI registered Category-I Merchant Banker (Registration No. INM000012768), have been engaged by Sindhu Trade Links Limited ("Sindhu" or the "Acquiror" or "Client") to render a Fairness Opinion Certificate in connection with the proposed acquisition by Sindhu Trade Links Limited of shares of the following entities (collectively, the "Target Entities"):

- Sainik Mining and Allied Services Limited ("SMASL"):- a private limited company incorporated in India, engaged in the business of Mine Development and Operation (MDO) specifically, the extraction, loading and despatch of coal from open-cast mines on behalf of various public sector undertakings (PSUs) and other principal companies across Chhattisgarh, Odisha, Jharkhand, Madhya Pradesh and other coal-bearing states.
- Advent Coal Resources Pte. Ltd. ("Advent" or "ACR"):- Advent Coal Resources Pte. Ltd. ("Advent" or the "Company") is a private company limited by shares, incorporated and domiciled in Singapore. The registered office of the Company (w.e.f. April 15, 2024) is located at 8 Temasek Boulevard #32-05, Suntec Tower Three, Singapore 038988. The Company serves as the ultimate holding entity of the MEC Group, a vertically integrated coal mining and logistics enterprise with operational assets in East Kalimantan, Indonesia. The principal activities of the Company are those relating to investment holding.

The purpose of this Fairness Opinion Certificate is to opine on whether the consideration payable by Sindhu Trade Links Limited for the acquisition of the shares of the above Target Entities is fair, from a financial point of view, to Sindhu Trade Links Limited, based on the independently determined fair values of the Target Entities as on the Valuation Date of December 31, 2025.

This Certificate is issued in compliance with the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, applicable SEBI regulations, and the Companies Act, 2013, as amended from time to time.

2. BASIS OF OPINION AND SOURCES OF INFORMATION

For the purpose of this Fairness Opinion, we have placed reliance upon and taken into consideration the following:

- I. Valuation Report of SMASL prepared by Resurgent India Limited (SEBI Regd. CAT-I Merchant Banker, Regn. No. INM000012144), dated May 14, 2026, valuing SMASL as on December 31, 2025 (Reference No. SMASL/3112/25-26).
- II. Valuation Report of SMASL prepared by Rajan Sahdev, Registered Valuer (IBBI Regd. No. IBBI/RV/02/2020/13217), dated May 13, 2026, valuing SMASL as on December 31, 2025.
- III. Valuation Report of Advent Coal Resources Pte. Ltd. and its subsidiaries, prepared by Resurgent India Limited, dated April 13, 2026, valuing Advent as on December 31, 2025 (Reference No. ACRPT/3112/25-26).
- IV. Audited financial statements of SMASL for the year ended March 31, 2025.
- V. Provisional standalone financial statements of SMASL for the nine-month period ended December 31, 2025.
- VI. Unaudited financial statements of Advent Coal Resources Pte. Ltd. and all its direct and indirect subsidiaries / associates / joint ventures as on December 31, 2025.
- VII. Management-certified financial projections for SMASL (up to FY 2030) and for the operational subsidiaries of Advent for the period CY-2026 to CY-2048.
- VIII. Details of shareholders, corporate structure, subsidiaries, associates and joint ventures of both Target Entities as on the Valuation Date.
- IX. Representations and confirmations received from the management of the Client and the Target Entities.
- X. Such other information, explanations, and market data as we deemed necessary for the purpose of this opinion.

We have not independently audited or verified the financial statements, projections, or other information provided to us. We have relied upon such information as being accurate, complete, and not misleading in all material respects. Our opinion is contingent upon such information being accurate.

3. DESCRIPTION OF TARGET ENTITIES

3.1 Sainik Mining and Allied Services Limited (SMASL)

SMASL is a private limited company incorporated in India (CIN: U34102DL1989PLC034982), having its registered office at 129, Transport Centre, Rohtak Road, Punjabi Bagh, Delhi- 110035. The Company is primarily engaged in the business of Mine Development and Operation (MDO), involving extraction, loading and despatch of coal from open-cast mines on behalf of various public sector undertakings (PSUs) and other principal companies across Chhattisgarh, Odisha, Jharkhand, Madhya Pradesh and other coal-bearing states.

The Company's principal operational project is the Dulanga MDO project in Odisha, which forms the backbone of its projected revenues, targeting approximately 7 MTPA sustained coal production through the remainder of the Dulanga MDO contract period. As on the Valuation Date, SMASL had an equity share capital of INR 4,26,50,000 comprising 42,65,000 equity shares of INR 10 each. For the financial year ended March 31, 2025, SMASL reported revenue from operations of approximately INR 1,088.53 Crore and profit after tax of INR 38.12 Crore.

3.2 Advent Coal Resources Pte. Ltd. (ACR) and Subsidiaries

Advent Coal Resources Pte. Ltd. is a private company incorporated in Singapore, serving as the ultimate holding entity of the MEC Group a vertically integrated coal mining and logistics enterprise with operational assets in East Kalimantan, Indonesia. The MEC Group comprises the following key operational entities:

- PT Tekno Orbit Persada ("TOP") :- the flagship coal mining project holding IUP-backed mining rights over a JORC-certified resource base of 714 million tonnes, with production planned to ramp up to 30 MTPA by CY-2032;
- PT Trans Kutai Kencana ("TKK") :- owner of the right to develop and operate a 135-km railway/conveyor infrastructure connecting the TOP mining site to the export port; and
- PT Trans Kutai Bahari ("TKB") :- owner of the right to develop and operate a deepwater port for coal loading and export.

The group also includes various intermediate holding companies (MEC Coal Pte. Ltd., MEC Rak Infra Pte. Ltd., PT Sinar Indonesia Perkasa, PT Middle East Indonesia, Indo Asia Coal Pte. Ltd., Indo Borneo Resources Pte. Ltd., Preston Assets Holding Inc., and PT Indo Rak Resources).

4. SUMMARY OF INDEPENDENT VALUATIONS

The fair values of the Target Entities have been independently determined by qualified valuers / merchant bankers as summarized below:

Target Entity	Valuation Methodology	Fair Value (INR / USD)	Fair Value Per Share
Sainik Mining and Allied Services Limited (SMASL)	DCF (Income Approach) 100% Weight	INR 454.95 Crore	INR 1,067 per share
Advent Coal Resources Pte. Ltd. (ACR) and subsidiaries	DCF (Income Approach) + NAV Rollup	USD 235.87 Million	USD 11,793.68 per share

4.1 Valuation of SMASL:- Key Assumptions and Methodology

- Primary Methodology: Discounted Cash Flow (DCF) method under the Income Approach, applied by both independent valuers (Resurgent India Limited and Rajan Sahdev, Registered Valuer).
- Discount Rate (WACC): 12.79% (Resurgent India Limited) and 16.23% Cost of Equity (Rajan Sahdev, IBBI RV). Both derived using the Capital Asset Pricing Model (CAPM).
- Terminal Growth Rate: 3.0% (Resurgent India Limited) and 5.44% (Rajan Sahdev, IBBI RV).
- Explicit Forecast Period: FY-2026 to FY-2030 (five years).
- Enterprise Value (DCF, Resurgent): INR 624.78 Crore. Adjusted Equity Value after adding cash (INR 27.36 Crore), investments (INR 144.22 Crore) and deducting debt (INR 341.41 Crore): INR 454.95 Crore (INR 1,067 per share).
- Cross-Reference: Comparable Company Multiples (CCM) method applying a median EV/EBITDA of 7.69x (with 20% DLOM) to LTM EBITDA of INR 100.94 Crore yielded a cross-reference equity value of INR 451.37 Crore (INR 1,058 per share), broadly consistent with the DCF value.

- The IBBI Registered Valuer (Rajan Sahdev) independently arrived at a fair value of INR 1,058 per share using the FCFE-based DCF method, after applying 10% each for Discount for Lack of Control and Discount for Lack of Marketability.

4.2 Valuation of Advent Coal Resources Key Assumptions and Methodology

- Primary Methodology: DCF (Income Approach) applied to each of the three operational entities (TOP, TKK, TKB), followed by Net Asset Value (NAV) rollup for all upstream holding entities. No perpetuity terminal value is applied (finite-life projects).
- Explicit Forecast Period: CY-2026 to CY-2048 (23 years), covering the full concession and operational life of the projects.
- Discount Rates (WACC): TOP: 17.34%; TKK: 13.42%; TKB: 12.97%. All derived using CAPM with Indonesian country risk premium and company-specific risk premium.
- Underlying DCF Fair Values: TOP: USD 147.19 Mn; TKK: USD 36.68 Mn; TKB: USD 59.54 Mn.
- Consolidated Fair Value of Advent Coal Resources Pte. Ltd. (100% equity): USD 235.87 Million (approximately USD 235,873,636), equivalent to USD 11,793.68 per share.

5. KEY ASSUMPTIONS AND LIMITATIONS

- This Fairness Opinion is based on the financial information, projections, representations, and explanations provided by the management of the Client and the Target Entities. We have not independently verified such information.
- The valuations underlying this opinion are based on unaudited / provisional financial statements as on December 31, 2025. Management has confirmed that there are no material changes in financial position between the valuation date and the date of the valuation reports.
- The DCF projections are management estimates. Actual results may differ materially from projections, which could affect the underlying fair values.
- This opinion is valid as of the Valuation Date (December 31, 2025) and is not intended to represent fairness as of any other date. We have no obligation to update or revise this certificate.
- Our opinion does not constitute a recommendation as to whether Sindhu Trade Links Limited should proceed with the acquisition or the terms thereof.
- No physical inspection or due diligence of the assets or operations of the Target Entities has been carried out by us.
- The sensitivity of the DCF-based valuations to changes in key assumptions (including production volumes, revenue rates, commodity prices, WACC, and terminal growth rates) can be material.
- This certificate has been prepared solely for the purpose stated herein and shall not be used or relied upon for any other purpose, including but not limited to regulatory filings before authorities other than those required for the subject transaction.
- Currency exchange rates (USD/INR) are subject to fluctuation and the INR equivalent of the Advent valuation may vary accordingly.

6. FAIRNESS OPINION

Based on our review of the independently prepared valuation reports, the financial information provided to us, the methodologies and assumptions adopted by the valuers, and such other analyses and information as we deemed relevant, and subject to the assumptions, limitations, and qualifications set out in this Certificate, we are of the opinion that:

The consideration proposed to be paid by Sindhu Trade Links Limited for the acquisition of the equity shares of:

- (i) Sainik Mining and Allied Services Limited, at a price not exceeding INR 1,067 per equity share (fair value as determined by independent valuers as on December 31, 2025); and
- (ii) Advent Coal Resources Pte. Ltd. and its subsidiaries, at a price not exceeding USD 11,793.68 per share (aggregate fair value: USD 235.87 Million, as determined by independent valuers as on December 31, 2025).

It's FAIR, from a financial point of view, to Sindhu Trade Links Limited, (i) as the acquisition consideration is commensurate with the independently determined fair values of the respective Target Entities as on the Valuation Date; and (ii) as the payment of acquisition consideration on the basis of above valuation of shares of Target Entities proposed to be paid by Sindhu Trade Links Limited to the selling shareholders of Target Entities in the form of preferential issue of Equity Shares and Compulsorily Convertible Preference Shares (CCPS) under Exchange Ratio to be determined on the basis of valuation of listed shares of Sindhu Trade Links Limited as on 'relevant date' under applicable SEBI Regulations.

The two independent valuation reports for SMASL (by Resurgent India Limited at INR 1,067 per share, and by Rajan Sahdev, Registered Valuer, at INR 1,058 per share) are mutually corroborative and the range is narrow, lending additional credence to the fair value conclusion. The valuation of Advent Coal Resources Pte. Ltd. at USD 235.87 Million (USD 11,793.68 per share) is supported by detailed DCF analysis across three operational projects.

Both acquisitions are structured as transfers of shares in compliance with FEMA / SEBI regulations and are supported by internationally recognised valuation methodologies (DCF under the Income Approach and NAV Rollup).

7. DISCLOSURES AND CONFLICT OF INTEREST

- SKI Capital Services Limited has been appointed as Merchant Banker by Sindhu Trade Links Limited for the purpose of rendering this Fairness Opinion Certificate.
- We confirm that we do not have any present or contemplated financial interest in the above-mentioned transactions, the Client, or the Target Entities.
- Our fees for this engagement are based on our normal billing rates and are not contingent upon the outcome of the transactions or the conclusion of this opinion.
- We are not related parties (as defined under applicable accounting frameworks) to Sindhu Trade Links Limited, Sainik Mining and Allied Services Limited, or Advent Coal Resources Pte. Ltd.
- This Certificate is issued in compliance with the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
- The opinion is based only on information provided by the company/management or publicly available information, without independent verification.
- The merchant banker has not conducted an audit, due diligence, physical inspection, title verification, independent valuation, or appraisal of assets/liabilities.

SKI Capital Services Limited

Equity | Commodity | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment

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- The merchant banker does not take responsibility for estimated financials, management assumptions, litigation impact, legal, tax, regulatory, or actuarial matters.
- The opinion assumes that the proposed scheme/transaction will be approved by relevant authorities and implemented substantially as per the draft scheme.
- The opinion is based on conditions and information available as of the date of the opinion, and there is no obligation to update or revise it for future developments.
- The opinion is issued only for the benefit and use of the Board of Directors for the specific transaction, and may be submitted to stock exchanges, SEBI and NCLT, where required.
- The opinion does not recommend whether shareholders or NCD holders should vote in favour of the transaction, nor does it comment on future share prices or financial performance.
- Liability of the merchant banker is limited, and no responsibility is accepted towards third parties.

8. CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, the information contained in this Fairness Opinion Certificate is true and correct and no material information has been suppressed or concealed.

Yours faithfully,

For SKI Capital Services Limited

Date of Certificate: May 19, 2026

Place: New Delhi

Valuation Date: December 31, 2025

SEBI Reg. No.: INM000012768

Manick Wadhwa

Director

SKI Capital Services Limited

SEBI Regn. No.: INM000012768

IMPORTANT DISCLAIMER: This Fairness Opinion Certificate has been prepared solely for the purpose of the acquisition transaction described herein and shall not be used for any other purpose. This Certificate is not investment advice and does not constitute a recommendation to any party to proceed with or refrain from the transaction. SKI Capital Services Limited, its directors, employees, and advisors shall not be liable for any loss arising from use of this Certificate beyond the stated purpose. This Certificate is subject to the laws of the Republic of India and is issued as on the date stated herein.