

VALUATION REPORT OF SAINIK MINING AND ALLIED SERVICES LIMITED

As on December 31, 2025

Valuation Methodology: Discounted Cash Flow (DCF) — Income Approach
(Strictly Privileged and Confidential)

For Resurgent India Limited

SEBI Regd. CAT-I Merchant Bankers | Regn. No. INM000012144 | ISO 9001:2008 Certified
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122018

Date of Report: May 14, 2026 | Valuation Date: December 31, 2025

Prepared for (Client / Acquiror)	Target Company	Prepared by (Valuer)
Sindhu Trade Links Limited 129 Transport Centre, New Rohtak Road Punjabi Bagh, New Delhi – 110035	Sainik Mining and Allied Services Limited (SMASL)	Resurgent India Limited SEBI Regd. CAT-I Merchant Bankers Regn. No. INM000012144 ISO 9001:2008 Certified
Reference Number	Valuation Date	Date of Report
SMASL/3112/25-26	December 31, 2025	May 14, 2026

Reference Number: SMASL/3112/25-26

Date: May 14, 2026

To,

The Board of Directors

Sindhu Trade Links Limited

129 Transport Centre, New Rohtak Road

Punjabi Bagh, New Delhi – 110035

Subject: Valuation Report on the Fair Value of Shares of Sainik Mining and Allied Services Limited as on December 31, 2025 — Engagement by Sindhu Trade Links Limited.

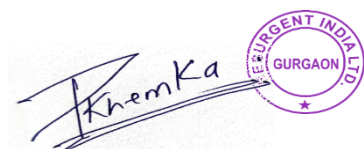
Dear Sir/Ma'am,

We, Resurgent India Limited ("Resurgent" or "We" or "Us"), have been engaged by Sindhu Trade Links Limited ("Client") to determine the Fair Value of the equity shares of Sainik Mining and Allied Services Limited ("SMASL" or the "Company") solely for the purpose of transfer of shares of SMASL to Sindhu Trade Links Limited in compliance with the FEMA and SEBI regulations. We are pleased to present herewith our valuation report. Sindhu Trade Links Limited have assigned us to value the shares of Sainik Mining and Allied Services Limited as on December 31, 2025 ("Valuation Date"). This report is prepared exclusively for the said purpose and shall not be used for any other purpose.

For the purpose of this valuation, we have applied the Discounted Cash Flow (DCF) method under the Income Approach as the primary methodology. The Comparable Company Multiples (CCM) methodology has also been applied for cross-reference and triangulation purposes; however, given the forward-looking nature of SMASL's business and the long-term contracted mine operator profile, sole reliance has been placed on the DCF methodology for arriving at the final value conclusion.

We hereby enclose the Valuation Report. We understand that the contents of the report have been reviewed by the Management and that you agree with them. This report is subject to the scope, exemptions, exclusions, limitations and disclaimers detailed hereinafter and is to be read in totality.

Yours faithfully,

**Pranshu Khemka**

Associate Vice-President

For Resurgent India Limited

SEBI Regd. CAT-I Merchant Bankers | Regn. No. INM000012144

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Date: May 14, 2026 | Place: Gurgaon

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ABBREVIATIONS

The following abbreviations have been used throughout this report:

Abbr.	Full Form	Abbr.	Full Form
CAPM	Capital Asset Pricing Model	Kd	Cost of Debt
CCM	Comparable Company Multiples	Ke	Cost of Equity
CSRP	Company Specific Risk Premium	LTM	Last Twelve Months
DCF	Discounted Cash Flow	MDO	Mine Developer and Operator
DLOM	Discount for Lack of Marketability	NAV	Net Asset Value
ERP	Equity Risk Premium	NPV	Net Present Value
EV	Enterprise Value	PAT	Profit After Tax
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation	PV	Present Value
FCFF	Free Cash Flow to Firm	Rf	Risk-Free Rate
FY	Financial Year	SMASL	Sainik Mining and Allied Services Limited
INR	Indian Rupee	WACC	Weighted Average Cost of Capital
IBBI	Insolvency and Bankruptcy Board of India		

1. INTRODUCTION

S.No.	Particulars	Details
1.	Appointing Authority and Purpose of Valuation	We, Resurgent India Limited ("Resurgent" or "We" or "Us"), have been engaged by Sindhu Trade Links Limited ("Client") to determine the Fair Value of the equity shares of Sainik Mining and Allied Services Limited ("SMASL" or the "Company"). Sindhu Trade Links Limited have assigned us to value the shares of Sainik Mining and Allied Services Limited as on December 31, 2025 ("Valuation Date"). The purpose of this Valuation Report is solely for the transfer of shares of SMASL to Sindhu Trade Links Limited in compliance with the FEMA and SEBI regulations. This report has been prepared exclusively for the aforesaid purpose and shall not be used for any other purpose.
2.	Identity of the Advisor and any other experts involved	Resurgent India Limited ("Resurgent"), a SEBI registered Category-I Merchant Banker (Registration No. INM000012144) and ISO 9001:2008 Certified Company, has been engaged by Sindhu Trade Links Limited ("Client") to conduct this valuation exercise. Resurgent India Limited has the relevant expertise and experience in financial advisory, business valuation, and capital markets advisory services.
3.	Important Dates	Engagement Letter Date: January 21, 2026 Date of Valuation: December 31, 2025 Date of Valuation Report: May 14, 2026
4.	Disclosure of Valuer's Interest/Conflict, if any	We acknowledge that we have no present or contemplated financial interest in the above-mentioned transaction or the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business.
5.	Standard of Value	Fair Market Value: The value of a business enterprise determined between a willing buyer and a willing seller, both in full knowledge of all relevant facts and neither compelled to conclude a transaction.
6.	Premise of Value	Going Concern: Value in continued use as an ongoing operating business enterprise.
7.	Valuation Standards Adopted	International Valuation Standards (IVS)
8.	Inspection and/or Investigations Undertaken	We have not undertaken any physical inspection and/or investigation of the documents provided by the management of the Company for carrying out the valuation of the shares.
9.	Sources of Information Used or Relied Upon	In connection with this exercise, we have used: <ul style="list-style-type: none"> Projected financial of Sainik Mining and Allied Services Limited Provisional standalone financial statements of SMASL as on December 31, 2025 Statement of investments and subsidiary/associate/JV status as provided by management Audited financial for the FY 2025
10.	Major Factors Taken into Account	Please refer to detailed DCF calculations and assumptions in the Exhibits.
11.	Restrictions on Use of Reports	The Analysis is confidential and has been prepared exclusively for the specific purpose mentioned herein. It should not be used, reproduced or circulated to any other person without prior written consent of Resurgent India Limited.

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2. COMPANY BACKGROUND

Sainik Mining and Allied Services Limited ("SMASL" or the "Company") is a company incorporated in India. The Company is primarily 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.

The Company operates as a contract mining entity and earns revenue by executing MDO contracts awarded by Coal India Limited subsidiaries and other principals. Key operational projects include the Dulanga project (its principal MDO contract) as well as earlier projects at Piparwar, Gevra, Nagpur, Brajrajnagar, Talcher, Bharatpur, Ranchi and others. The Company's revenue profile is largely driven by coal production volumes under these MDO contracts.

2.1 Note on Subsidiaries / Associates / Joint Ventures

The Company has investments in subsidiaries, associates and joint ventures amounting to approximately INR 144.22 Crore as on the Valuation Date (at cost). The Company has provided standalone projections for this valuation, i.e., the projections pertain only to SMASL's own operations and do not consolidate the financials or business activities of any of its investee entities.

The management of the Company has informed us that many of these investee entities are already closed or inactive, and several others are expected to be wound up or wound down in the near future. The financial projections provided to us are prepared on this basis, i.e., they reflect the Company's standalone operational trajectory while factoring in the eventual closure/wind-down of these investee entities. Details of the subsidiary/associate/JV status as provided by management are summarised below:

Entity	Type	Status as on Valuation Date / Remarks
Sainik Mining (International) Limited	Subsidiary	Fully impaired in books (INR 11.70 Cr. provision). Effectively wound up.
M.P. Sainik Coal Mining Private Limited	Associate	Coal block de-allocated in 2011. The Company will be wound up and investment recovered. Partial impairment provision of INR 7.51 Cr. made.
Thriveni Sainik Mining Private Limited	Associate	Disinvestment proposed. Value agreed between promoters. Investment INR 77.07 Cr. (equity + OCDs).
ACB Mining Private Limited	Associate	Coal block cancelled by SAIL in 2025. Case pending in arbitration.
Thriveni Sainik PBNW Private Limited	Associate	Disinvestment proposed. Value agreed between promoters. Investment INR 34.00 Cr. (equity + OCDs).
M/s Sainik Associates (JV)	JV	Inactive since last 10 years.
M/s SMASL-Deco (JV)	JV	Inactive since last 10 years.
M/s SMASL-BLAIPL-JRT (JV)	JV	Inactive since last 10 years.
M/s NCC-SMASL-JRT (JV)	JV	Inactive since last 10 years.
M/s SMASL-VLCC (JV)	JV	Inactive since last 10 years.
M/s SMASL-LTPL (JV)	JV	Inactive since last 10 years.

GARUDA MINING AND LOGISTICS JV	JV	Active.
M/s RPL-SMASL-CISC (JV)	JV	Inactive since last 10 years.
M/s PLR-RPL-SMASL (JV)	JV	Inactive since last 10 years.
S S Mining (JV)	JV	Inactive since last 10 years.
Gidhmuri Paturia Colliery Pvt Ltd	Associate	Nil value; no operations recorded.

Since the management has confirmed that the standalone financial projections appropriately reflect the economic impact of the closure/winding-down of these entities, and the projections do not include any incremental cash flows from these investee entities, we have relied upon the standalone projections for our valuation. The book value of investments in subsidiaries/associates/JVs (net of impairments) has been included as a non-operating asset in the equity bridge for the DCF valuation.

3. INDUSTRY OVERVIEW — INDIA CONTRACT COAL MINING SECTOR

3.1 India's Coal Sector — Macro Position

India is the world's second-largest consumer of coal and the third-largest coal producer globally. The coal sector is foundational to India's energy security, contributing over 70% of the country's installed thermal power generation capacity. Coal India Limited (CIL) and its subsidiaries — including South Eastern Coalfields Limited (SECL), Northern Coalfields Limited (NCL), Mahanadi Coalfields Limited (MCL), and others — account for the bulk of domestic coal production through a combination of directly operated mines and MDO-contracted operations.

3.2 Contract Mining / MDO Model

The Mine Developer and Operator (MDO) model has emerged as a critical mechanism for accelerating coal production in India. Under this model, Coal India subsidiaries and other principals award contracts to private mining companies who are responsible for overburden removal, coal extraction, loading and despatch — while the principal retains ownership of the coal block and regulatory licences. Revenues for MDO contractors are typically linked to production volumes (tonnes of coal produced/despached) and overburden removal quantities (BCMs), with rate schedules indexed to diesel prices, wages, and other variable inputs.

Key characteristics of the MDO model relevant to this valuation include: (i) contractually defined revenue rates that provide revenue visibility over the contract tenure; (ii) significant upfront capital investment in earth-moving equipment and infrastructure; (iii) operating leverage given the high fixed-cost base (machinery depreciation, lease costs, salaries); and (iv) stripping ratio variability which can materially impact unit economics year-on-year.

3.3 Regulatory and Policy Framework

Coal mining in India is regulated primarily under the Mines Act 1952, the Coal Mines (Special Provisions) Act 2015, the Minerals (Development and Regulation) Act 1957, and associated environmental and forest clearance regulations. MDO contracts are governed by the terms of the respective Mining Development and Operations agreements, which are typically long-term (15–25 year) contracts. The Government of India has been actively encouraging private sector participation in coal mining through auction of coal blocks for commercial mining and extension of MDO arrangements. The National Coal Index (NCI) has been introduced as a benchmark pricing mechanism for domestic coal.

4. COMPANY OPERATIONS — DULANGA MDO PROJECT

The Company's principal operational project as on the Valuation Date is the Dulanga MDO project, which forms the basis for the DCF projections. The Dulanga project involves open-cast mining of coal in Odisha. Key operational parameters as per the management projections are as follows:

Parameter	Details
Nature of Contract	Mine Developer and Operator (MDO) — Coal Mining
Total Planned Coal Production	Approximately 152 MT over the project life
Total Planned OB Removal	Approximately 394 MCuM over the project life
Average Stripping Ratio	~2.59x (planned); actual ranged from 1.31x to 2.36x historically
Peak Annual Coal Production	7 MTPA (sustained in FY-2022 through FY-2030 and beyond)
Base Revenue Rate (INR)	INR 387.67/tonne (base, before stripping ratio and escalation adjustments)
Effective Revenue Rate (Projected)	INR 665–734/tonne in the near-to-medium term
Projected Revenue (FY-26 to FY-30)	INR 447–514 Crore per annum from Dulanga operations

The actual coal production under the Dulanga project has increased from approximately 0.50 MT in FY-2019 to 7 MT in FY-2023, FY-2024 and FY-2025, demonstrating a consistent track record of volume ramp-up. The revenue rates have similarly escalated over time reflecting diesel price movements, wage revisions and contractual escalation mechanisms. The financial projections assume the continuation of 7 MTPA coal production through the remainder of the project contract period, consistent with the Company's demonstrated operational capacity and the contractual terms of the Dulanga MDO agreement.

5. VALUATION METHODOLOGY

5.1 Methodology Selection

Three traditional approaches to value are considered:

Methodology	Approach	Basis / Rationale	Weight Assigned
Income Approach (DCF)	Discounted Cash Flow	Primary methodology — best captures the long-term contracted cash flow profile of SMASL's MDO operations. The projections are in line with historical performance, lending credibility to the forward-looking estimates.	100%
Market Approach (CCM)	Comparable Company Multiples	Cross-reference only. Applied using EV/EBITDA multiples of comparable listed Indian companies. Not assigned final weight due to limitations of comparability at the individual project level.	0% (Reference only)
Asset Approach (NAV)	Net Asset Value	Reflects the book equity of SMASL based on the provisional standalone balance sheet as on December 31, 2025. Not considered as book value understates the going concern value of an operating entity with long-term contracted revenue streams.	-

5.2 DCF Methodology — Free Cash Flow to Firm (FCFF)

We have applied the Discounted Cash Flow methodology using Free Cash Flows to the Firm (FCFF), discounted at the Weighted Average Cost of Capital (WACC). The FCFF approach captures:

- PAT (Profit After Tax) — bottom-line earnings after interest and tax
- Add: Depreciation & Amortisation — non-cash charge added back
- Add: Interest \times (1 – Tax Rate) — to convert from equity cash flow to firm cash flow
- Add/Less: Change in Working Capital — incremental net working capital requirements (including changes in security deposits/retention moneys)
- Less: Capital Expenditure — investment in fixed assets

The resulting FCFF represents the cash flow available to both debt and equity providers. Discounting FCFF at WACC yields the Enterprise Value; adjusting for net debt and non-operating items yields Equity Value. A terminal value is computed using the Gordon Growth Model (perpetuity method) to capture the residual value of the business beyond the explicit forecast period.

6. DISCOUNT RATE COMPUTATION — WACC

The Weighted Average Cost of Capital (WACC) is computed for SMASL using the Capital Asset Pricing Model (CAPM) for the cost of equity and the actual borrowing terms for the cost of debt. The key formula is:

$$\text{WACC} = K_e \times [E/(D+E)] + K_d \times (1 - T) \times [D/(D+E)]$$

$$K_e = R_f + \beta \times \text{ERP} + \text{CSRP} \quad (\text{CAPM})$$

Parameter	Value	Basis / Remarks
Risk Free Rate (Rf)	6.59%	10-year Indian Government Security (G-Sec) yield as at December 31, 2025; sourced from Investing.com
Beta (β)	1.04	Industry beta for Indian mining/contract mining sector from Damodaran database
Market Return	15.48%	Based on BSE 500 index long-term return
Equity Risk Premium (ERP)	8.89%	Market Return less Risk-Free Rate
Company Specific Risk Premium (CSRP)	3.0%	Applied to reflect concentration risk (single primary project — Dulanga MDO), standalone business model and limited liquidity of shares
Cost of Equity ($K_e = R_f + \beta \times \text{ERP} + \text{CSRP}$)	18.84%	CAPM-derived required return on equity
Cost of Debt (Kd)	9.0%	Effective weighted average borrowing cost based on management input
Tax Rate	25.17%	Effective corporate tax rate applicable to SMASL
Cost of Debt post-tax ($K_d \times (1-T)$)	6.73%	After-tax cost of debt
Debt to Capital ($D/(D+E)$)	50.00%	Based on capital structure as on the Valuation Date
Equity to Capital ($E/(D+E)$)	50.00%	Residual equity portion
WACC = $K_e \times (E/C) + K_d(1-T) \times (D/C)$	~12.79%	Weighted Average Cost of Capital — used as DCF discount rate

7. DCF ANALYSIS — SAINIK MINING AND ALLIED SERVICES LIMITED

The following table presents the summarised DCF cash flow projections and valuation computation for SMASL (INR Crore):

Discounted Cash Flow INR Cr.	FY-26 P 3 Months	FY-27 P	FY-28 P	FY-29 P	FY-30 P	Value Calculation
Year	0.25	1.25	2.25	3.25	4.25	
Revenue	245.01	1,197.34	1,231.01	1,265.34	1,309.15	
EBITDA	51.07	213.78	225.41	264.16	271.18	
Depreciation	11.34	74.30	70.76	80.04	82.70	
Finance Cost	16.29	48.92	47.67	40.13	38.74	
PBT	23.44	90.55	106.98	143.98	149.74	
Less: Tax	-	11.96	26.92	36.24	37.69	
Adjusted PAT	23.44	78.60	80.05	107.75	112.05	115.41
Add: Depreciation	11.34	74.30	70.76	80.04	82.70	82.70
Add: Financial Cost after tax	16.29	42.46	35.67	30.03	28.99	28.99
Security Deposites/Retention	(27.74)	(19.87)	(46.55)	(73.27)	(75.46)	(65.37)
Change in Working Capital	1.05	(38.08)	(10.94)	(10.84)	(9.56)	(8.28)
Capital Expenditure	(4.46)	(135.45)	(50.00)	(50.00)	(50.00)	(82.70)
Free Cash Flow to Firm	19.93	1.97	79.00	83.71	88.72	70.75
PV of Free Cash Flow	19.35	1.70	60.28	56.64	53.22	
Current Valuation						
(A) PV of cash flow	191.19					722.80
(B) PV of Terminal Value	433.59					
Sum (A+B)	624.78					
Add: Current Cash & CE	27.36					
Add: Fair Value of Investments	144.22					
Less: Debt Outstanding as on Valuation date	(341.41)					
Gross Equity Value INR Cr.	454.95					
Total No. of Shares	4,265,000					
Per Share Value (INR)	1,066.70					

Terminal Growth Rate (g): 3.0% | WACC: 12.79% | Terminal Value (undiscounted): INR 722.80 Crore | PV of Terminal Value: INR 433.59 Crore

8. EQUITY VALUE BRIDGE — DCF

Particulars	INR Crore	Remarks
(A) PV of Free Cash Flows to Firm	191.19	Sum of discounted FCFF over explicit forecast period
(B) PV of Terminal Value	433.59	PV of perpetuity terminal value @ 3.0% growth and 12.79% WACC
Sum (A+B) — Enterprise Value (DCF)	624.78	
Add: Cash & Cash Equivalents	27.36	As per provisional balance sheet as on December 31, 2025
Add: Fair Value of Investments (non-operating)	144.22	Book value of investments in subsidiaries/associates/JVs
Less: Debt Outstanding (as on Valuation Date)	(341.41)	Total borrowings including short-term and long-term debt
Fair Equity Value (INR Crore)	INR 454.95 Crore	Fair value of 100% equity stake
No. of Equity Shares Outstanding	42,65,000	As per balance sheet
Fair Value Per Share (INR)	~INR 1,067	INR 454.95 Crore ÷ 42,65,000 shares

9. COMPARABLE COMPANY MULTIPLES (CCM) — FOR REFERENCE

The following CCM analysis is presented for reference and triangulation purposes only. As discussed in Section 5.1, 0% weight is assigned to this methodology in arriving at the final value conclusion.

The LTM EBITDA of SMASL used for the CCM analysis is INR 100.94 Crore (annualised from the 9-month provisional financials ended December 31, 2025, i.e., 9M EBITDA of INR 75.70 Crore × 12/9). The following listed companies engaged in contract mining, infrastructure construction and allied services in India have been identified as comparable peers:

S.No	Comparable Companies	Listing Status	Market Cap (In INR Cr.)	Enterprise Value (In INR Cr.)	LTM EBITDA (In INR Cr.)	Revenue (In INR Cr.)	% EBITDA on Revenue	EV/EBITDA Multiple
1	Dilip Buildcon Limited	Listed	7,745.37	17,734.05	2,163.93	10,267.45	21.08%	8.20x
2	NCC Limited	Listed	10,067.52	12,401.03	1,843.44	21,197.40	8.70%	6.73x
3	Sical Logistics Limited	Listed	576.80	1,232.49	41.05	277.38	14.80%	30.02x
4	Ashoka Buildcon Limited	Listed	4,729.06	5,610.09	2,596.30	8,820.55	29.43%	2.16x
5	PNC Infratech Limited	Listed	6,456.58	8,598.36	1,378.26	5,746.01	23.99%	6.24x
6	GR Infraprojects Limited	Listed	9,663.47	14,482.09	1,766.96	7,562.91	23.36%	8.20x
7	H.G. Infra Engineering Limited	Listed	4,913.25	10,362.91	988.43	5,012.44	19.72%	10.48x
8	KNR Constructions Limited	Listed	4,578.50	6,539.19	909.39	3,139.56	28.97%	7.19x
Median				9,480.64	1,572.61	6,654.46	22.22%	7.69x
Selected EV Multiple								7.69x
Discount for Lack of Marketability @20%								-1.54x
Effective EV Multiple								6.15x
LTM EBITDA (in INR Cr.)								100.94
Enterprise Value (in INR Cr.)								621.20
Add: Cash & Cash Equivalents								27.36
Add: Fair Value of Investments								144.22
Less: Debt balance as on Valuation date								(341.41)
Fair Equity Value (INR Cr.)								451.37
No of shares								4,265,000
Fair Value Per share								1,058.31

Note: Since the management-provided financial information pertains to a 9-month period, the EBITDA for the said period has been proportionately annualized (9M EBITDA × 12/9) to estimate the corresponding twelve-month EBITDA for the purpose of applying the EV/EBITDA multiple under the CCM methodology

10. CONCLUSION

Valuation Approach	Equity Value (INR Cr.)	Value Per Share (INR)	Weight	Weighted Value Per Share (INR)
Income Approach (DCF)	454.95	~1,067	100%	~1,067
Market Approach (CCM)	451.37	~1,058	0%	N/A
Relative / Weighted Value Per Share			100%	~1,067

FAIR VALUE OF SAINIK MINING AND ALLIED SERVICES LIMITED

As at December 31, 2025 | Methodology: DCF (Income Approach) — 100% Weight

INR 454.95 Crore

(Indian Rupees Four Hundred Fifty Four Crore and Ninety Five Lakhs only)

Fair Value Per Share: approximately INR 1,067 per share | Total Shares: 42,65,000

Based on our detailed valuation and analysis, applying the Discounted Cash Flow (DCF) method under the Income Approach as the primary methodology (assigned 100% weight), the fair value of Sainik Mining and Allied Services Limited as at December 31, 2025 is:

INR 454.95 Crore (Indian Rupees Four Hundred Fifty Four Crore and Ninety Five Lakhs only)

The fair value per share of Sainik Mining and Allied Services Limited as at December 31, 2025 works out to approximately INR 1,067 per share, based on a total of 42,65,000 equity shares outstanding as on the Valuation Date.

11. CAVEATS AND LIMITATIONS

DISCLAIMER

Purpose of Report: This Valuation Report has been prepared by Resurgent India Limited solely for the purpose of transfer of shares of Sainik Mining and Allied Services Limited to Sindhu Trade Links Limited in compliance with the FEMA and SEBI regulations, as on the Valuation Date of December 31, 2025, as requested by Sindhu Trade Links Limited ("Client").

Restriction on Use: This report is strictly confidential and has been prepared exclusively for the purpose stated above. This report shall not be used, relied upon, quoted, reproduced, circulated or referred to for any other purpose whatsoever, including but not limited to regulatory compliance, statutory filings, applications to any regulatory authority, public disclosures, litigation support, fund raising, merger or acquisition transactions, or any other commercial or legal purpose. Any use of this report beyond the stated purpose, without the prior written consent of Resurgent India Limited, is strictly prohibited.

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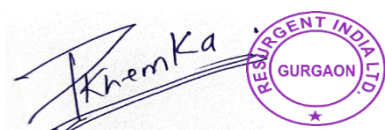
Resurgent India Limited is a SEBI-registered Merchant Banker for its merchant banking activities. Services offered under this engagement letter by Resurgent India Limited are not regulated by the Securities and Exchange Board of India (SEBI). Such services do not carry SEBI investor protection mechanisms and shall be appropriately segregated in accordance with applicable SEBI regulations within the prescribed timelines. Clients are advised to independently ascertain whether the services requested are regulated by SEBI or not.

- The historical and projected financial information presented in this report is included solely for the purpose of arriving at the value conclusion and should not be used for any other purpose.
- Our review of the affairs of the Company and their books and accounts does not constitute an audit. We have relied on explanations and information provided by the Management and accepted the information provided to us as accurate and complete in all respects.
- The DCF model is based on financial projections prepared by the management of SMASL. The responsibility for these projections and the assumptions on which they are based rests solely with management. We do not provide any confirmation or assurance on the achievability of these projections.
- Business valuation is based on future earnings potential that may or may not be materialized. Actual results may vary from projections, and the variations may be material, which may change the overall value.
- The valuation is based on prevailing financial, economic and other conditions as at the Valuation Date of December 31, 2025. The recommendation is not intended to represent value at any time other than the Valuation Date.
- We have no obligation to update, modify, revise or reaffirm this report because of events or transactions occurring subsequent to the date of this report.
- No investigation of the Company's legal title to any assets has been made for the purpose of this valuation. No consideration has been given to liens and encumbrances against the assets beyond those disclosed in the financial statements.
- We have relied on the judgment of Management as regards contingent and other liabilities. Our valuation does not consider contingent liabilities other than those confirmed as likely to crystallize.
- Financial information is based on provisional / management accounts as on December 31, 2025. Management has confirmed no material change in financials since the last available statements.
- The sensitivity of the DCF results to changes in key assumptions (production volumes, revenue rates, cost escalation, WACC, terminal growth rate) can be material.
- The financial models and analysis worksheets used for this exercise are proprietary to Resurgent India Limited and cannot be shared in their entirety. Clarifications on workings will be provided on request.

- This Valuation Report is subject to the laws of India. We owe responsibility only to Sindhu Trade Links Limited (the Client) that has appointed us under the terms of the engagement letter. We will not be liable for losses arising from unauthorised use of this report.

We are keen to work with you and look forward to future association.

Respectfully Submitted,

The image shows a handwritten signature in black ink that reads "Pranshu Khemka". To the right of the signature is a purple circular stamp. The stamp contains the text "RESURGENT INDIA LTD" around the top inner edge, "GURGAON" in the center, and a small star at the bottom.

Pranshu Khemka

Associate Vice-President

For Resurgent India Limited

SEBI Regd. CAT-I Merchant Bankers | Regn. No. INM000012144

Tel: +91 124 4754550 | Pranshu.khemka@resurgentindia.com

Date: May 14, 2026 | Place: Gurgaon