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IBBI/RV/02/2020/13217
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**Valuation of Equity Share
of**

**M/S SINDHU TRADE LINKS LIMITED
CIN-L63020DL1992PLC121695**

Valuation Date: May 18, 2026

Valuation Report Date: May 19, 2026

To,
The Board of Directors
Sindhu Trade Links Limited
129, Transport Centre, Rohtak Road
Punjabi Bagh, New Delhi – 110035

Ref : RS/2026-2027/07

Subject: Valuation Report on the Fair Value of Equity Shares of Sindhu Trade Links Limited
as on December 31, 2025

Dear Sir/Madam,

I, Rajan Sahdev, Registered Valuer (IBBI/RV/02/2020/13217), have been engaged by Sindhu Trade Links Limited (“Company”) to determine the Fair Value of its equity shares as on May 18, 2026 (“Valuation Date”).

The valuation has been conducted in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

For this assignment, all three valuation approaches—Income Approach, Cost Approach, and Market Approach—have been applied in line with IVS 105, given that the Company is a listed entity with regularly traded equity shares. Within the Income Approach, the Discounted Cash Flow Value (DCF) Method has been adopted, considering the nature of the Company’s operations and the availability of reliable financial projections.

Based on the assumptions and information provided by the management, the fair value of equity shares has been determined at ₹23.13 per share (Rupees Twenty-Three and Thirteen Paise Only).

I hereby enclose the Valuation Report for your reference. The report is subject to the scope, assumptions, limitations, and disclaimers detailed therein, and must be read in totality.

Yours faithfully,

Rajan Sahdev
Registered Valuer
Securities or Financial Assets
IBBI Reg No: IBBI/RV/02/2020/13217
VRN :IOV/2026-2027/12574
Date: 19.05.2026
Place: New Delhi

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COMPANY PROFILE

M/s Sindhu Trade Links Limited (“Company”) is an entity incorporated on 22/12/1992 under Ministry of Corporate Affairs (MCA). The Registered office of the Company is 129, Transport Centre, Rohtak Road, Punjabi Bagh, , New Delhi, Delhi, India - 110035

The Company is a Listed Entity i.e. a Company limited by Shares having an Authorized Share Capital of Rs. 1560000000. And Paid up Share Capital of Rs 1541928780. The Current Status of the Company as per MCA Records is - Active.

Sindhu Trade Links Ltd (ISIN: INE325D01025) is actively listed and traded on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

The stock can be easily tracked on major financial platforms with the following details:

NSE Symbol: SINDHUTRAD

BSE Script Code: 532029

List of Shareholders:

Category of Shareholder	No. of Shareholder	No. of Equity Shares	% of Shareholding
Promoter & Promoter Group	34	1,155,968,880	74.97%
Public	43,720	385,959,900	25.03%
Total	43,754	1,541,928,780	100.00%

Board of Directors

The Company is managed by an experienced Board comprising:

Sr. No.	Name	Designation	DIN
1	Rudra Sen Sindhu	Director	00006999
2	Saurabh Sindhu	Director	02291158
3	Usha Sindhu	Director	00033930
4	Ramesh Shah	Director	00029864
5	Nishi Sabharwal	Director	06963293
6	Ajmer Singh	Director	07472795

Business Operations

1. Core Segments

- **Transportation & Logistics**
 - Provides end-to-end logistics and transportation services, including coal loading and extraction support.
 - Specialized workshops for heavy vehicles and mining equipment maintenance.
- **Coal Mining & Trading**
 - Operates coal mines in India and abroad (notably through Param Mitra Resources Pte. Ltd. in East Kalimantan, Indonesia and Western Australia).
 - Access to 1.5 billion tonnes of reserves, producing millions of tonnes annually.
- **Oil Drilling & Lubricants**
 - Engaged in oil drilling operations.
 - Trading of lubricants, automobile spares, tires, tubes, and heavy equipment parts.
- **Power Generation**
 - Biomass-based electricity generation through subsidiaries like Sudha Bio Power Pvt. Ltd.
 - Focus on renewable and sustainable energy supply.
- **Finance & Investment**
 - Previously operated as an NBFC (Non-Banking Financial Company).
 - Currently provides lending services, investments, and rental of land/buildings.

2. Subsidiaries & Associates

- Param Mitra Resources Pte. Ltd. – Overseas coal mining operations.
- Indus Automotives Pvt. Ltd. – Automobile parts and spares trading.
- Sudha Bio Power Pvt. Ltd. – Biomass-based power generation.
- Indus Best Mega Food Park Pvt. Ltd. – Food processing infrastructure in Chhattisgarh.

The Financial highlights of Company are as follows:-

Particulars	18.05.2026	31.03.2026
Equity Share capital	1,54,19,28,780	1,54,19,28,780
Reserves and Surplus	17,73,73,61,923	17,60,66,87,568
Revenue from Operations	73,37,73,840	5,79,71,30,985
Profit after Tax	13,06,74,356	1,03,23,83,978

Assignment Summary

Client Name	Sindhu Trade Links Limit
Engagement Officer	
Subject interest of Valuation	Equity shares of the Company.
Purpose of Valuation	Estimate the fair value of equity shares of the Company.
Standard of Value	Fair Value
Valuation Date	18.05.2026

Valuer's Independence & Compliance Statement

I, Rajan Sahdev, Registered Valuer (IBBI Registration No. IBBI/RV/02/2020/13217), hereby declare and confirm the following:

- **Independence:** I am independent of Sindhu Trade Links Limited, its directors, shareholders, and related parties. I hold no financial interest, shareholding, or business relationship with the Company or its affiliates that could impair my independence.
- **Compliance with Section 247 of the Companies Act, 2013:** This valuation has been conducted in accordance with Section 247 of the Companies Act, 2013, which mandates that a registered valuer shall exercise due diligence, make impartial judgments, and not undertake valuation of assets in which he has a direct or indirect interest.
- **IBBI Guidelines:** The valuation has been carried out in compliance with the rules, regulations, and guidelines issued by the Insolvency and Bankruptcy Board of India (IBBI), including adherence to the Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.
- **Professional Conduct:** I have exercised due care, skill, and professional judgment in preparing this report. The valuation is based on information and representations provided by the management, which are assumed to be materially accurate and complete.
- **No Conflict of Interest:** I confirm that there are no conflicts of interest, whether financial, professional, or personal, that could affect the objectivity of this valuation.

This statement is made to reinforce the integrity, independence, and compliance of the valuation exercise undertaken.

VALUATION OF EQUITY SHARES

1. Background for Valuation

I have been appointed by the Company on 01st May 2026 to estimate the fair value of equity shares of the Company. Accordingly, the Company only is the intended user of this report. The purpose of valuation is to calculate Equity Share.

2. Disclosure of Interest

The valuer is an independent entity and does not have any sort of interest in the company. Further, the valuer is not having any type of conflicts with any party, related to the above securities.

3. Disclaimers and Limitations

- i. This report has been prepared solely for limited purpose as mentioned above and should not be relied upon for any other purpose and without appreciation of the limitations under which the valuation has been carried out. We do not assume any responsibility or liability to any third party to whom the report is disclosed or otherwise made available. Consequently, users are cautioned that this valuation Report may not be appropriate for the purposes other than as described above.

- ii. The valuation is based on the company's unaudited records and future projections prepared by the management.
- iii. The valuer does not give any representation or warranty (express or implied) in relation to the accuracy, reasonableness and/or completeness of the information contained in this document. No responsibility or liability is accepted for any direct, indirect or consequential loss or damage suffered by any person arising there from and the same is expressly disclaimed.
- iv. As per the management, there is no contingent or any other liability which has arisen either as on or after the date of valuation which are likely to affect materially the state of the balances of accounts as on that date.
- v. For the purpose of this assignment, we have relied upon and accepted the information and representations made available to us by the management of the Company and our conclusions are dependent on such information being complete and accurate in all material aspects.
- vi. Although we have ensured the appropriateness of the estimates and assumptions, we were neither required nor have we independently verified, or carried out a due diligence of the management's information and future projections submitted to us for the purpose of this valuation. Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions 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 will vary from these estimates and these variations may be material. We express no opinion as to how closely the actual results will correspond to the results projected.

- vii. In furnishing this report, we reserve the right to amend or replace the report at any time. Our engagement will be governed by and construed in accordance with Laws of India. All disputes hereunder will be subject to final & binding arbitration in New Delhi, India in accordance with Arbitration & Conciliation Act, 1996 as amended.

4. Bases, Premise, Approach and Method of Valuation

Bases of Valuation

Fair Value of equity shares of the Company.

Valuation Premise

The valuation has been conducted on the premise of Going Concern Value.

Going concern value

It is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, then necessary licenses, marketing systems, and procedures in place etc.

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions.

There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The Fair Value of shares has been computed by considering compliance with the provisions of Companies Act 2013.

Definition of Fair Value

Valuation Standards 2018 issued by The Institute of Chartered Accountants of India defines Fair Value as:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value is usually synonymous to market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(is) involved.

Price

Fair value assumes that the price is negotiated in a free market (which may be domestic or international). Fair value reflects characteristics of an asset which are available to market participants in general and do not consider advantages/ disadvantages which are available/applicable only to particular participant(s).

The price in the principal (or most advantageous) market used to measure the fair value of the asset shall not be adjusted for transaction costs. To this end, a market in which the volume and level of activities is high, or one in which the realization from an asset is maximum, is considered.

Orderly transaction

Orderly transaction is a transaction that assumes exposure to the market for a period before the valuation date to allow for marketing activities that are usual and customary for transactions involving such assets or liabilities and it is not a forced transaction. The length of exposure time will vary according to the type of asset and market conditions.

Market participant

Market participants are willing buyers and willing sellers in the principal (or most advantageous) market for the asset or liability that have all of the following characteristics:

- (a) they are independent of each other, that is, they are not related parties as defined under applicable accounting framework and set of reporting/ accounting standards therein, although the price in a related party transaction may be used as an input to a fair value measurement if the entity has evidence that the transaction was entered into at market terms;
- (b) they are knowledgeable, having a reasonable understanding about the asset or liability and the transaction using all available information, including information that might be obtained through due care that is usual and customary;
- (c) they are able to enter into a transaction for the asset or liability; and
- (d) they are willing to enter into a transaction for the asset or liability, i.e., they are motivated but not forced or otherwise compelled to do so.

Valuation Approaches

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:

- (a) where the asset to be valued or a comparable or identical asset is traded in the active market;
- (b) there is a recent, orderly transaction in the asset to be valued; or
- (c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

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

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

Cost Approach

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

In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

Examples of situations where a valuer applies the cost approach are:

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

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

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

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value. The following are some of the instances where a valuer applies the income approach:

- (a) where the asset does not have any market comparable or comparable transaction;
- (b) where the asset has fewer relevant market comparable; or
- (c) where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Some of the common valuation methods under income approach areas follows:

- (a) Discounted Cash Flow (DCF) Method;
- (b) Relief from Royalty (RFR) Method;
- (c) Multi-Period Excess Earnings Method (MEEM);
- (d) With and Without Method (WWM); and

(e) Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model.

A valuer can make use of one or more of the processes or methods available for each approach. The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

- (a) nature of asset to be valued;
- (b) availability of adequate inputs or information and its reliability;
- (c) strengths and weakness of each valuation approach and method; and
- (d) valuation approach/method considered by market participants.

Discounted Cash Flow Method (DCF)

Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset.

In some circumstances for long-lived or indefinite-lived assets, DCF may include a terminal value which represents the value of the asset at the end of the explicit projection period. In other circumstances, the value of an asset may be calculated solely using a terminal value with no explicit projection period. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc.

The key steps in the DCF method are:

- a) Choosing the most appropriate type of cash flow for the nature of the subject asset (ie, pre-tax or post-tax, total cash flows or cash flows to equity, real or nominal, etc). In most cases, the projections shall comprise the statement of profit & loss, balance sheet, cash flow statement, along with the underlying key assumptions.

However, in certain cases, if balance sheet and cash flow statement are not available, details of future capital expenditure and working capital requirements may also suffice.

The projections reflect the accrual-based accounting income and expenses. For arriving at the cash flows, non-cash expenses, such as depreciation and amortization, shall be added back. Further, cashout flows relating to capital expenditure and incremental working capital requirements, if any shall be deducted.

- b) Determining the most appropriate explicit period, if any, over which the cash flow will be forecast. The length of the period of projections (explicit forecast period) shall be determined based on the following factors:
- Nature of the asset- where the business is of cyclical nature, explicit forecast period should ordinarily consider one entire cycle (for example cement business).
 - Life of the asset- In case of asset with definite life, explicit period should be for the entire life of the asset (for example, debt instruments, Build Operate Transfer (BOT) road projects).
 - Sufficient period- The forecast period should have a length of time that is sufficient for the asset to achieve stable levels of operating performance.
 - Reliable data- The data that are used for projecting the cash flows, should be reliable.
- c) Preparing cash flow forecasts for that period. The fact that the valuer considers the projections in estimating the value of the asset shall not be construed as the valuer being associated with or being a party to such projections.

- d) Determining whether a terminal value is appropriate for the subject asset at the end of the explicit forecast period (if any) and then determining the appropriate terminal value for the nature of the asset. Terminal value 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.

In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the value needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.

- e) Determining the 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.

Different methods are used for determining the discount rate. The most commonly used methods are as follows:

- (a) Capital Asset Pricing Model (CAPM) for determining the cost of equity.
- (b) Weighted Average Cost of Capital (WACC) is the combination of cost of equity and cost of debt weighted for their relative funding in the asset.
- (c) Build-up method (generally used only in absence of market inputs).
- f) Applying the discount rate to the forecasted future cash flow, including the terminal value, if any.

Approach and Method Adoption

In accordance with IVS 105 – Valuation Approaches and Methods (IVS 2025) Valuation Approaches and Methods, the valuer is required to consider the Income Approach, the Market Approach and the Cost Approach, and to select the approach(es) and method(s) most appropriate to the nature of the asset, the availability and reliability of inputs, and the purpose of the valuation.

The Subject Company is a listed entity with regularly traded equity shares, an established operating history with measurable earnings, and an audited statement of net assets. Each of the three approaches therefore yields a meaningful indication of value, and no single approach, viewed in isolation, captures the full economic substance of the equity interest being valued. Consistent with IVS 105 and, which encourage the use of more than one approach where appropriate to provide corroboration and to mitigate the limitations inherent in any single methodology, we have applied all three approaches and concluded on a weighted value.

The method selected within each approach, and the rationale, is set out below.

Cost Approach – Net Asset Value (NAV) Method

The NAV Method, derived from the latest audited balance sheet adjusted where appropriate, reflects the book value of net assets attributable to equity shareholders. It establishes the asset-backing per share and serves as a floor reference of value. The NAV Method has been adopted in preference to the Replacement Cost Method as the Subject Company is a going concern, its operations are not asset-replication driven, and reliable audited financial statements are available. This is consistent with paragraph 70.1 of IVS 105, which identifies the Summation (Net Asset) Method as the most commonly applied form of the Cost Approach for holding-type and operating entities where the balance sheet provides a reasonable proxy for the resources controlled by the entity.

Income Approach – Discounted Cash Flow (DCF) Method

The valuation of shares has been carried out using the Discounted Cash Flow (DCF) Method under the Income Approach. The DCF Method has been considered the most appropriate technique for determining the intrinsic value of the shares, as it captures the present value of future cash flows expected to be generated by the business. This method is also internationally recognized and widely accepted for share valuation. The preparation of this report ensures full compliance with the International Valuation Standards (IVS) as well as the Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI).

Market Approach – Market Price Method

As the Subject Company's equity shares are listed and actively traded on a recognised stock exchange, the quoted market price represents the consensus view of a large pool of informed market participants and is, in our considered view, the most direct and observable indicator of fair value available. In line with the principles underlying Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have adopted the higher of the volume-weighted average market price for the 90 trading days and the 10 trading days preceding the Valuation Date. The higher of the two averages has been taken in order to capture the more recent price discovery while not being unduly influenced by short-term volatility.

The Comparable Companies Multiple (CCM) and Comparable Transactions Multiple (CTM) sub-methods have not been separately applied, as the directly observable trading price of the Subject Company's own shares is a more reliable Level 1 input than multiples derived from proxy companies or transactions, consistent with paragraph 20.2 of IVS 105.

5. Source of Information

For the purpose of valuation, we have relied on the following information made available to us by the management:

- i. Audited Financial Statements for Financial Year ended 31st March 2023,
- ii. Audited Financial Statements for Financial Year ended 31st March 2024
- iii. Audited Financial Statements for Financial Year ended 31st March 2025
- iv. Limited Reviewed Financial up to 18th May 2026
- v. Projections for Next 5 Years
- vi. Details of shareholders as on valuation date.

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

6. Value Conclusion

Valuation of Equity Share:

S.No	Approach	Method	Equity Value per Share (Rs)	Weights	Weighted Average Equity Value per Shares (Rs)
1	Cost Approach	Net Asset Value (NAV)	12.50	0.001%	0.00
2	Income Approach	Discount Cash Flow (DCF)	15.45	0.001%	0.00
3	Market Price Approach	Based on relevant Formula Prescribed under Regulation 164(1)	23.13	99.998%	23.13
				100%	23.13

Assignment of Weight

IVS 105 (paragraph 10.4) recognises that where more than one valuation approach is applied, the valuer must exercise professional judgement in reconciling the indications of value. This reconciliation should consider the reliability, relevance, and quality of the inputs underlying each method, rather than relying on a mechanical average. The weights assigned in the table above have been determined on the following basis:

- **Market Price Method** has been accorded the highest weight (0.998%) on the grounds that the Subject Company's shares are listed and have demonstrated adequate liquidity and consistent trading volume over the reference period. The market price reflects all publicly available information incorporated into price by market participants and is the most objective and verifiable indicator of value for a listed share.
- It also represents the price at which existing shareholders could, in principle, realise their investment through the exchange platform.
- **The Discounted Cash Flow (DCF) Method** has been assigned a weight of 0.001%, as it reflects the intrinsic, earnings-based value of the Subject Company when assessed as a going concern. The valuation under this method is derived from

the present value of future cash flows, which are based upon financial projections provided by the Company and duly considered in light of prevailing market conditions. Maintainable profits have been derived from audited historical financial results, adjusted for non-recurring items. The determination of the capitalization/discount rate necessarily involves an element of professional judgment, and this reliance on judgment moderates the relative weight accorded to the DCF Method vis-à-vis the directly observable market price.

- **NAV Method** has been given a weight of 0.001% on the basis that, for an operating going concern, the balance sheet captures only the historical cost of assets net of liabilities and does not, by itself, reflect the entity's earning capacity, intangible value, or growth prospects. NAV is nevertheless retained in the weighting matrix as it establishes the underlying asset backing per share and serves as a cross check against the earnings based and market based indications.

The weights so assigned represent a balanced reconciliation of (i) the observable nature of the market price, (ii) the intrinsic nature of the DCF indication, and (iii) the asset-backing floor provided by NAV. In our considered professional judgement, this approach yields a fair and defensible conclusion of value for the equity shares of the Subject Company as on the Valuation Date.

To the best of our knowledge and understanding, and relying upon the information and assumptions as mentioned above the value per equity share of the Company works out to be **Rs. 23.13 (Twenty Three Rupees Thirteen Paisa Only)** as on May 18, 2026.

Rajan Sahdev
Registered Valuer
Securities or Financial Assets
IBBI Reg No: IBBI/RV/02/2020/13217
VRN :IOV/2026-2027/12574
Date: 19.05.2026
Place: New Delhi

7. Caveat, Limitations & Other Relevant Disclosures

- 7.1. My report is subject to the scope 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.
- 7.2. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- 7.3. My valuation is based on information and representation furnished to us being complete and accurate in all material respects. I have relied on representation from the management that 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. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- 7.4. My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to us. I have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- 7.5. I have relied on the judgment and assumptions of the management. My valuation does not consider any judgments or assumptions other than those given to us likely to be crystallized based on cross inquiries with the management. If there were any omissions, inaccuracy or misrepresentation of the information provided to me, it may have the effect on my valuation computations.

- 7.6. I have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then my estimate on value will need to be reviewed.
- 7.7. The information presented in my report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and therefore may change valuation materially.
- 7.8. No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 7.9. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on My opinion, on the valuation including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update, revise or reaffirm this report for events and circumstances occurring after the date of this report.
- 7.10. The report assumes that the companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated and the company will be managed in competent and responsible manner.

- 7.11. The report is not, nor should it be construed, as my opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards to any legal, accounting or implications or issues.
- 7.12. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. The report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared and for any regulatory or legal purpose.
- 7.13. My Valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company. Any person/party intending to provide finance/invest in the company or its shares or any other securities or asset shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making and informed decision.
- 7.14. Decision to carry out the transaction (including payment or consideration thereof) lied entirely with the management and my work or findings shall not constitute a recommendation as to whether or not management should carry out the transaction.
- 7.15. Valuation is based on estimated of future financial performance or opinions that represents expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that event will occur, or that a particular price will be offered or accepted.

Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. I express no opinion as to how closely the actual results will correspond to the results projected.

- 7.16. Provisional financial statement from valuation date of till report date is not provided to us and management represented that there are no material changes in respective of business plan financial position between valuation date and report date.
- 7.17. Valuation report should not be used as the sole basis for giving a loan or other financial product. Financial institutions and lenders should conduct their own due diligence and risk assessment.
- 7.18. I owe responsibility to only the management of the company that has appointed me. I will not be liable for any losses, claims, damages or liabilities arising out of the action taken, omission of or advice given by any other party to the company. In no event shall I be liable for any loss, claims damages, liabilities, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the company, their directors, employees or authorized representative. In the particular circumstances of this case, my liability, if any (In contract or under statute or otherwise) for any economic loss, claims, damages shall be limited to the amount of fees actually received by us from the client as laid out in the engagement letter for this valuation assignment.
- 7.19 Neither Myself nor my employees makes any representation or warrant, expressed or implied, as to accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation report.

- 7.20 The draft of the present report was circulated to the management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.
- 7.21 I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional Fees of attending court/ judicial proceedings and my tendering evidence before such authority shall be under the applicable laws. This report is subject to laws of India.
- 7.22 I have acted as an independent third party and, as such, shall not be an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. I have no present or planned future interest in the client company or any of its group companies and the fee for this report is not contingent upon outcome of the transaction.

Sindhu Trade Links Limited
Valuation report as on May 18, 2026

Cost Approach : Net Asset Value (NAV)

Particulars	Book Value as on 18.05.2026 (Rs)
Equity Share Capital	1,541,928,780
Other Equity	17,737,361,923
Net Asset Value	19,279,290,703
No. of Shares	1,541,928,870
Fair Value per equity share (Rs.)	12.50

Sindhu Trade Links Limited
Valuation report as on May 18, 2026

Income Approach – Discounted Cash Flow Value (DCF)

Fair Value of Equity	
Date of Valuation	18-May-26
PV of FCFE (Annexure 1) (INR)	-699,017,260.16
Add: Cash and Equivalents	210,551,522
Add: Non operating Investments	26,893,138,750
Less: Discount For Lack of Control @ 5%	(1,320,233,651)
Less: Discount For Lack of Marketability @ 5%	(1,254,221,968)
Adjusted Equity Value (INR)	23,830,217,393
Shares outstanding	1,541,928,780
Fair value of equity per share (INR)	15

Free Cash Flow to Equity (FCFE)	Rs. In CR					
	May-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
Profit after tax	13	172	240	257	291	306
Add : Depreciation	2	80	104	116	125	132
Add : Changes in debt	(6)	399	(51)	(44)	(51)	38
Less : Capex	(4)	(439)	(91)	(92)	(98)	(150)
Less : Changes in working capital	5	(358)	(63)	(70)	(80)	(115)
Other investments / cash impact	(22)	(210)	(83)	(98)	(102)	(159)
FCFE (explicit)	(12)	(356)	57	69	85	52
Terminal value						300
Present Value of FCFE	(12)	(295)	38	38	37	125
Cumulative PV of FCFE						(70)

Discounting and Terminal Factors	
Risk-free rate	6.80%
Expected Return from Market (Rm)	12.98%
Market risk premium (Rm-Rf)	6.18%
Beta	1.11
Additional Risk Premium (unsystematic risk)	10.0%
Cost of equity	23.66%
Perpetual growth rate (g)	5.44%
Terminal multiple	5.8x

Note:-

1. Riskfree Rate of Return is 10 Year govt bond rates taken from <https://in.investing.com/rates-bonds/india-5-year-bond-yield>
2. Market Rate of Return is 25 ear return of index SENSEX.
3. Being listed company, expected to price movement with market, Beta assumed at 1.11 for specific approach.

Sindhu Trade Links Limited
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Market Approach- Market Value

Frequently Traded Shares: The equity shares as considered as Frequently traded shares under the provisions of Regulation 164(1) of SEBI (ICDR) Regulations.

- A. The 90 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (NSE) preceding the relevant Date: (i.e., from 02-01-2026 to 14-05-2026).

$$\frac{TO1+TO2+\dots+TO90}{Q1+Q2+\dots+Q90} =$$

Where, TO_n = Total turnover in the scrip on 'nth' trading day
 Q_n = Number of shares of the scrip traded on 'nth' trading day

Sindhu Trade Link Limited					
90 Days Volume Weighted Average Price Per Equity					
Trading Days	Date	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)
1	18-May-26	22.37	2,452,538.00	3633	54,288,191.17
2	15-May-26	23.07	1,028,553.00	1727	23,917,838.50
3	14-May-26	23.24	4,748,110.00	2492	110,503,688.85
4	13-May-26	23.33	498,403.00	865	11,602,157.56
5	12-May-26	23.01	1,784,361.00	1423	41,018,822.97
6	11-May-26	23.12	464,105.00	864	10,784,057.58
7	08-May-26	23.41	2,481,368.00	2259	58,658,651.07
8	07-May-26	23.48	874,861.00	1301	20,534,929.23
9	06-May-26	23.24	633,424.00	1216	14,720,615.85
10	05-May-26	23.29	666,006.00	1203	15,539,177.69
11	04-May-26	23.48	2,630,523.00	2729	62,631,861.14
12	30-Apr-26	23.43	2,164,138.00	1932	50,823,633.91
13	29-Apr-26	23.25	3,702,013.00	2358	87,526,890.90
14	28-Apr-26	23.73	2,219,810.00	1631	53,189,734.89
15	27-Apr-26	23.83	2,815,938.00	3424	67,532,812.12
16	24-Apr-26	23.65	464,531.00	633	10,894,127.56
17	23-Apr-26	23.64	821,386.00	1246	19,360,044.93
18	22-Apr-26	23.97	1,203,573.00	963	28,859,200.89
19	21-Apr-26	23.87	1,022,157.00	1757	24,589,299.20
20	20-Apr-26	24.59	1,485,613.00	2555	36,213,711.81

Sindhu Trade Links Limited
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21	17-Apr-26	23.61	1,082,124.00	1533	25,273,656.96
22	16-Apr-26	22.95	745,700.00	1476	17,215,435.71
23	15-Apr-26	23.18	1,285,990.00	1745	30,639,946.85
24	13-Apr-26	23.4	646,572.00	1356	15,067,054.64
25	10-Apr-26	23.03	886,457.00	707	20,416,813.35
26	09-Apr-26	22.41	444,241.00	1036	10,070,603.06
27	08-Apr-26	22.72	755,743.00	1338	17,366,567.82
28	07-Apr-26	22.12	451,126.00	1091	10,112,899.53
29	06-Apr-26	22.45	721,903.00	1706	16,007,018.83
30	02-Apr-26	22	7,328,024.00	1506	161,141,915.77
31	01-Apr-26	22.39	796,376.00	1093	17,690,648.94
32	30-Mar-26	20.82	962,243.00	2109	19,924,069.61
33	27-Mar-26	20.99	4,695,556.00	4122	99,831,994.04
34	25-Mar-26	23.27	1,185,980.00	1699	27,865,442.68
35	24-Mar-26	23.53	7,415,075.00	1797	174,163,351.46
36	23-Mar-26	22.28	752,598.00	1509	16,790,129.29
37	20-Mar-26	23.28	538,373.00	1661	12,886,561.08
38	19-Mar-26	24.29	469,946.00	1393	11,596,016.44
39	18-Mar-26	25.07	8,689,434.00	12448	216,749,463.71
40	17-Mar-26	23.66	535,405.00	978	12,631,822.83
41	16-Mar-26	23.42	992,991.00	1413	23,375,914.08
42	13-Mar-26	23.55	1,236,197.00	2346	30,177,068.90
43	12-Mar-26	25.05	734,499.00	1194	18,456,704.23
44	11-Mar-26	25.37	732,253.00	1413	18,533,737.02
45	10-Mar-26	25.01	678,150.00	1464	16,816,311.64
46	09-Mar-26	24	748,879.00	1654	18,067,632.46
47	06-Mar-26	25.12	709,468.00	1137	17,696,760.87
48	05-Mar-26	24.45	539,205.00	1201	13,052,377.81
49	04-Mar-26	23.4	541,522.00	950	12,521,695.01
50	02-Mar-26	24.03	1,499,772.00	2178	35,428,782.42
51	27-Feb-26	25.15	362,769.00	1127	9,212,549.71
52	26-Feb-26	25.34	240,997.00	556	6,121,499.75
53	25-Feb-26	25.5	348,605.00	549	8,898,021.29
54	24-Feb-26	25.54	892,281.00	891	22,965,484.96
55	23-Feb-26	25.95	1,738,335.00	2135	44,778,530.83
56	20-Feb-26	25.41	599,986.00	1105	15,191,321.21
57	19-Feb-26	25.07	1,687,229.00	2766	42,618,455.40
58	18-Feb-26	25.54	1,539,858.00	2114	39,456,393.94
59	17-Feb-26	24.93	723,594.00	1595	18,014,606.25
60	16-Feb-26	24.34	1,709,947.00	2007	41,253,964.21
61	13-Feb-26	23.02	2,234,350.00	1714	51,450,513.91
62	12-Feb-26	24.12	1,340,108.00	2611	32,831,316.74
63	11-Feb-26	25.17	1,940,077.00	5123	49,813,474.56
64	10-Feb-26	26.93	2,712,393.00	3454	72,653,978.40
65	09-Feb-26	26.02	2,471,092.00	3972	64,439,855.63
66	06-Feb-26	25.52	6,683,807.00	9793	170,429,890.07
67	05-Feb-26	25.06	7,524,738.00	6695	182,727,299.23
68	04-Feb-26	23.45	8,716,457.00	4465	197,808,132.72
69	03-Feb-26	22.06	2,172,285.00	2247	47,833,594.84
70	02-Feb-26	20.92	2,571,065.00	3704	52,632,574.61
71	01-Feb-26	20.66	1,172,443.00	3576	23,654,725.47
72	30-Jan-26	20.59	1,372,637.00	3576	28,649,262.95
73	29-Jan-26	21.39	13,480,194.00	10206	289,504,079.81
74	28-Jan-26	20.2	1,941,331.00	4312	37,724,830.77
75	27-Jan-26	18.42	1,602,609.00	4065	29,528,937.83

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76	23-Jan-26	17.92	304,299.00	1131	5,578,027.22
77	22-Jan-26	18.72	209,187.00	1018	3,911,683.37
78	21-Jan-26	18.52	556,446.00	1716	10,143,964.78
79	20-Jan-26	18.35	584,273.00	1746	10,933,763.91
80	19-Jan-26	19.53	4,509,772.00	9673	88,183,046.36
81	16-Jan-26	18.82	465,074.00	1176	8,720,730.93
82	14-Jan-26	18.94	102,531.00	657	1,934,528.62
83	13-Jan-26	18.9	301,624.00	1507	5,750,592.90
84	12-Jan-26	18.99	11,750,141.00	3123	222,976,084.99
85	09-Jan-26	18.94	1,256,098.00	4319	24,535,188.97
86	08-Jan-26	19.63	387,127.00	1653	7,617,849.50
87	07-Jan-26	19.82	309,663.00	1263	6,147,794.47
88	06-Jan-26	19.85	192,097.00	909	3,811,043.52
89	05-Jan-26	20.02	331,431.00	1544	6,658,610.87
90	02-Jan-26	20.11	489,338.00	1305	9,748,451.64
	Total		172,491,501.00		3,937,602,502.00
Volume Weighted Average Price per Equity Shares (Rs.)					22.83
Sources	https://www.nseindia.com/report-detail/eq_security				

Sindhu Trade Links Limited
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- B. The 10 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (NSE) preceding the relevant Date: (i.e., from 05-05-2026 to 18-05-2026).

$$\frac{TO1+TO2+\dots+TO10}{Q1+Q2+\dots+Q10} =$$

Where, TO_n = Total turnover in the scrip on 'nth' trading day

Q_n = Number of shares of the scrip traded on 'nth' trading day

Sindhu Trade Link Limited					
10 Days Volume Weighted Average Price Per Equity					
Trading Days	Date	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)
1	18-May-26	22.37	2,452,538.00	3633	54,288,191.17
2	15-May-26	23.07	1,028,553.00	1727	23,917,838.50
3	14-May-26	23.24	4,748,110.00	2492	110,503,688.85
4	13-May-26	23.33	498,403.00	865	11,602,157.56
5	12-May-26	23.01	1,784,361.00	1423	41,018,822.97
6	11-May-26	23.12	464,105.00	864	10,784,057.58
7	08-May-26	23.41	2,481,368.00	2259	58,658,651.07
8	07-May-26	23.48	874,861.00	1301	20,534,929.23
9	06-May-26	23.24	633,424.00	1216	14,720,615.85
10	05-May-26	23.29	666,006.00	1203	15,539,177.69
	Total		15,631,729.00		361,568,130.47
Volume Weighted Average Price per Equity Shares(Rs.)					23.13

Sindhu Trade Links Limited
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Sindhu Trade Link Limited			
Valuation As per Market Approach			
Summary Of Market Price			
Particular	90 Trading days	10 Trading days	Higher of Both
Relevant Date	18-May-26	18-May-26	
Cut Off Date	02-Jan-26	05-May-26	
Total Turnover	3,937,602,502.00	361,568,130.47	
Total Volume(No of Equity Share)	172,491,501.00	15,631,729.00	
Volume Weighted Average Price per Equity Shares(Rs.)	22.83	23.13	23.13