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IBBI/RV/02/2020/13217
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Valuation Report of Issue of Equity Share

**M/s SAINIK MINING AND ALLIED SERVICES
LIMITED CIN- U34102DL1989PLC034982**

Valuation Date: March 31, 2026

Valuation Report Date: July 14, 2026



To,

Ref : RS/2026-2027/10

The Board of Directors,
M/s Sindhu Trade Links Limited
129, Transport Centre, Rohtak Road,
Punjabi Bagh, New Delhi-110035

Subject: Valuation Report on the Fair Value of Equity Shares of M/s Sainik Mining and Allied Services Limited as on March 31, 2026

Dear Sir/Madam,

I, Rajan Sahdev, Registered Valuer (IBBI/RV/02/2020/13217), have been engaged by M/s Sindhu Trade Links Limited ("Company") to determine the Fair Value of M/s Sainik Mining and Allied Services Limited equity shares as on March 31, 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, the Discounted Cash Flow (DCF) Method under the Income Approach 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 ₹ 1093 (One Thousand Ninety -Three 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. It is prepared exclusively for the stated purpose and should not be used for any other purpose without prior consent.

Yours faithfully,

Rajan Sahdev
Registered Valuer
Securities or Financial Assets
IBBI Reg No: IBBI/RV/02/2020/13217
VRN :IOV/2026-2027/13046
Date: 14.07.2026
Place: New Delhi



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COMPANY PROFILE

M/s Sainik Mining And Allied Services Limited ("Company") is an entity incorporated on 08/02/1989 under Ministry of Corporate Affairs (MCA). The Registered office of the Company is 129, Transport Centre, Rohtak Road, Punjabi Bagh, Delhi, India, 110035.

The Company is a Public Entity i.e. a Company limited by Shares having an Authorized Share Capital of Rs. 50,00,00,000. and Paid up Share Capital of Rs 4,26,50,000. The Current Status of the Company as per MCA Records is - Active.

Board of Directors

The Company is managed by an experienced Board comprising:

Sr. No.	Name	Designation	DIN
1	Vritpal Sindhu	Director	00033480
2	Narayan Singh Rathore	Director	08733658
3	Bharat Sinh	Director	00347364
4	Sanjay Kumar Singh	Director	06483780
5	Yuvraj Singh Solanki	Director	02573505
6	Saurabh Sindhu	Director	02291158
7	Nishi Sabharwal	Director	06963293
8	Sarvesh Sindhu	Director	06545787

Business Operations

The Company is primarily engaged in Mine Development and Operations (MDO), providing integrated services in extraction, loading, and dispatch of coal from open cast mines. It operates as a contract mining entity, executing long term MDO contracts awarded by subsidiaries of Coal India Limited and other principal clients.



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Key operational projects include the flagship Dulanga project, along with 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 contracts, reflecting its strong execution capabilities and established industry presence.

The Financial highlights of Company are as follows:-

Particulars	31.03.2026	31.03.2025
Equity Share capital	4,26,50,000	4,26,50,000
Reserves and Surplus	4,02,45,98,000	3,77,53,08,000
Revenue from Operations	9,83,26,96,000	10,88,52,68,000
Profit after Tax	24,86,88,000	48,38,43,000

Assignment Summary

Client Name	Sindhu Trade Links Limited
Target company for Valuation	M/s Sainik Mining And Allied Services Limited("SMASL -- Company")
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	31.03.2026



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 Sainik Mining and Allied Services 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

We have been appointed by the Company on 1st 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 31st March 2026 Audited financial statements and future projections prepared by the management.



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- 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.



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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.



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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.



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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:



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- (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.

Selection of Valuation Approach and Method

Reasons for Non-Adoption of Market Approach

The Market Approach was considered but has not been adopted for the valuation of the equity shares of the Company for the following reasons:

1. **The equity shares of the Company are not listed or actively traded** on any recognized stock exchange. Accordingly, there is no observable market price that can be relied upon for determining the fair value of the Company's equity shares.
2. **No recent arm's length transactions** involving the Company's equity shares have taken place on or around the valuation date that could provide a reliable basis for valuation.
3. Although companies engaged in similar businesses may be available in the public domain, **there are significant differences** in terms of business model, scale of operations, geographical presence, customer profile, capital structure, project mix, profitability, growth prospects, risk profile, and contractual arrangements. These



differences would require substantial subjective adjustments, thereby reducing the reliability of the valuation derived under the Market Approach.

4. The Company operates in the **Mine Development and Operation (MDO)** business, where valuation is significantly influenced by long-term contracts, project-specific risks, execution capability, and expected future cash flows. These company-specific characteristics are not adequately reflected through market multiples of comparable companies.
5. In view of the above, the Market Approach would not provide a sufficiently reliable indication of the fair value of the Company's equity shares. Considering the availability of reliable financial projections prepared by the management and the Company's ability to generate future cash flows, the **Discounted Cash Flow (DCF) Method under the Income Approach** has been considered the most appropriate valuation method for determining the fair value of the equity shares.

Reasons for Non-Adoption of Cost Approach

The Cost Approach has not been adopted for the valuation of the equity shares of the Company for the following reasons:

1. The Company is an established and profitable going concern engaged in mining development and operation (MDO) contracts, where value is primarily driven by its future earning potential, contractual relationships, operational capabilities, management expertise, and business goodwill rather than the replacement cost of its underlying assets.
2. The Cost Approach is generally appropriate for valuing asset-intensive businesses where the assets can be readily replaced or where liquidation or replacement value is the primary basis of value. In the present case, the Company derives significant value from its ongoing business operations and expected future cash flows.



SAINIK MINING AND ALLIED SERVICES LIMITED
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3. The Cost Approach does not adequately capture the economic benefits arising from the Company's long-term contracts, experienced workforce, established customer relationships, operational efficiencies, and future profitability.
4. Accordingly, the Cost Approach would not reflect the fair value of the equity shares from the perspective of a willing market participant and has therefore not been considered appropriate

Reason for adoption of DCF method under Income Approach

After evaluating all three internationally accepted valuation approaches, namely the Market Approach, Cost Approach and Income Approach, it has been concluded that the Discounted Cash Flow (DCF) Method under the Income Approach is the most appropriate method for determining the fair value of the equity shares of the Company.

The DCF Method has been adopted for the following reasons:

1. The equity shares of the Company are not traded in an active market.
2. No identical or sufficiently comparable companies or transactions are available that can provide a reliable basis for valuation under the Market Approach.
3. The Company is a going concern with established business operations and reliable financial projections prepared by the management.
4. The Company derives its value primarily from its expected future cash flows generated from long-term mining development and operation (MDO) contracts, making the Income Approach the most appropriate.
5. Future cash flows can be reasonably estimated and discounted to their present value using an appropriate discount rate, thereby reflecting the intrinsic value of the Company's equity.
6. Accordingly, the Discounted Cash Flow (DCF) Method has been considered the most appropriate method for valuation. The DCF Method is also a globally accepted



valuation methodology for valuing going concerns where reliable future cash flow projections are available and is consistent with the International Valuation Standards (IVS) and the ICAI Valuation Standards, 2018.

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 (i.e., 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 amortisation, 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.

5. Source of Information

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

- i. Financial projections up to March 31, 2031;
- ii. Brief profile of the company and management;
- iii. Audited Financial Statements as on March 31, 2026;
- iv. Details of shareholders as on valuation date;
- v. MOA and AOA of the Company.

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



SAINIK MINING AND ALLIED SERVICES LIMITED
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6. Information and Estimates

Cash flows of the company are based on the future projections and assumptions which are solely based on judgment /estimation of management of the Company. Valuation is based on the following information and estimates:

1. Current paid up capital of the Company is Rs. 4,26,50,000 comprising of 42,65,000 equity shares of Rs. 10 each.
2. Discount rate of 18.53% has been considered appropriate for discounting the cash flows to its present value.

Discount rate has been calculated by using CAPM Model.

Discounting Factor Calculation	
Risk-free rate	6.31%
Market risk premium	6.41%
Additional Risk Premium	5.6%
Beta (B)	1.03
Cost of equity	18.53%

3. Sustainable long term growth rate is 5.44% for the purpose of calculation of terminal value as after 31st March 2031.
4. There is no contingent or any other liability which has arisen either as on or after valuation date which are likely to affect materially the state of the balances of accounts as on that date.
5. There are discounts for lack of Control and Marketability considered as 10% each.



SAINIK MINING AND ALLIED SERVICES LIMITED
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7. Value Conclusion

Valuation of Equity Share:

Fair Value of Equity	
Date of Valuation	31-Mar-26
PV of FCFE (Annexure 1) (INR)	3,919,223,238
Add: Cash and Equivalents	325,055,000
Add: Non operating Investments	1,585,040,000
Less: Discount For Lack of Control @ 10%	(582,931,824)
Less: Discount For Lack of Marketability @ 10%	(582,931,824)
Adjusted Equity Value (INR)	4,663,454,591
Shares outstanding	4,265,000
Fair value of equity per share (INR)	1,093

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. 1093 (One Thousand Ninety Three Only) using Discounted Cash Flow Method as on March 31, 2026.

Rajan Sahdev
Registered Valuer
Securities or Financial Assets
IBBI Reg No: IBBI/RV/02/2020/13217
VRN :IOV/2026-2027/13046



Date: 14.07.2026
Place: New Delhi

SAINIK MINING AND ALLIED SERVICES LIMITED
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Annexure 1 - Discounted cash flows of M/S ' SAINIK MINING AND ALLIED SERVICES LIMITED

Free Cash Flow to Equity (FCFE)						Rs. In CR
	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
Profit after tax	25	73	85	113	117	128
Add : Depreciation	43	74	71	80	83	84
Add : Changes in debt	(61)	86	(23)	(13)	(17)	(30)
Less : Capex	(8)	(146)	(50)	(50)	(50)	(50)
Less : Changes in working capital	33	(56)	(42)	(69)	(70)	(73)
Other investments / cash impact	(15)	15	10	-	-	-
FCFE (explicit)	17	47	51	61	63	59
Terminal value						479
Present Value of FCFE	17	40	36	37	32	230
Cumulative PV of FCFE						392



8. Caveat, Limitations & Other Relevant Disclosures

- 8.1 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.
- 8.2 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.
- 8.3 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.
- 8.4 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.
- 8.5 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



SAINIK MINING AND ALLIED SERVICES LIMITED
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computations.

- 8.6 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.
- 8.7 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.
- 8.8 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.
- 8.9 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.
- 8.10 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.

- 8.11 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.
- 8.12 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.
- 8.13 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.
- 8.14 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.
- 8.15 Valuation is based on estimated 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



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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 as 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.

- 8.16 Provisional financial statement from valuation date 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.
- 8.17 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.
- 8.18 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.
- 8.19 Neither Myself nor my employees make 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.



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- 8.20 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.
- 8.21 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 fee 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.
- 8.22 I have acted as an independent third party and, as such, shall not be considered 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.

