Arun Rajendra Lahoti
Registered Valuer - *Securities or Financial Assets*
Valuer Registration No. IBBI/RV/06/2018/10115

Date: 14th September 2022

To,
Audit Committee Board/ Board of Directors,
Indo Amines Limited
Plot No-W-44, Phase – II,
Dombivali East,
Thane – 421203.

The Board of Directors
Pious Engineering Private Limited
Plot 73, Laxmi Terrace, Ranade Road
Shivaji Park, Dadar West,
Mumbai – 400028.

Dear Madam/ Sir,

Sub: Addendum to Valuation Report dated 8th August 2022 issued to recommend Fair Share Exchange Ratio

Kindly refer the Valuation Report dated 8th August 2022 issued by me in connection with the proposed Scheme of Amalgamation between Indo Amines Limited and Pious Engineering Private Limited under section 230 to 232 of the Companies Act, 2013. Amongst other things, I had considered 'provisional' financial statements for the period April 1, 2022 to July 31, 2022 for my analysis.

BSE Circular dated 01.11.2021 on Standard Operating Procedure (SOP) on application filed under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to Scheme of Arrangement provides as follows:

> *At the time of submission of the application to the Exchange(s) under Regulation 37 of SEBI LODR, the Audited financials of last 3 years (financials not being older than 6 months) of unlisted company(ies) involved in the Scheme of Arrangement has to be submitted as required under para I (A) (2) (f) of SEBI Circular dated March 10, 2017 and amendment thereof read with SEBI Master Circular dated December 22, 2020. The aforesaid financials shall be considered for preparation of Valuation Report by the valuer under Income Approach.*

Accordingly, I have now considered and incorporated 'audited' financials for the period April 1, 2022 to July 31, 2022 as provided to me by the Company in my analysis.

I hereby clarify that there is no change in valuation and share exchange ratio based on the revised working as compared to the working used for Valuation Report dated 8th August 2022. This is because the figures in the 'audited' financials are essentially the same as those provided earlier in the 'provisional' financials.

ARUN RAJENDRA LAHOTI Reg No. IBBI/RV/06/2018/10115 REGISTERED VALUER

This addendum should be read in conjunction with my Valuation Report dated 8th August 2022 and is subject to the limitations and disclaimer enunciated in the report. All other contents mentioned in the Valuation Report remain unchanged.

ARUN RAJENDRA LAHOTI
REGISTERED VALUER
Registration No. IBBI/RV/06/2018/10115

Place: Mumbai
Date: 14th September 2022