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Surat Trade and Mercantile Ltd.

Valuation of Specified Assets in Art Collection

The schedule below details the identification and certified values for three specific art objects from the Art Collection of **Surat Trade and Mercantile Ltd.** identified by the company. The details have been extracted directly from the comprehensive Valuation Certificates dated 12/05/2025 and 11/11/2025 issued by me. The valuation figures presented herein are true, exact, and unaltered records from the original certificates.

Schedule of Specified Assets

| ACC.NO.                                 | TITLE               | MEDIA         | VALUATION ₹   |
|-----------------------------------------|---------------------|---------------|---------------|
| STM.14.01                               | NYASA NIGRESS       | OIL ON CANVAS | ₹ 3,85,00,000 |
| STM.14.02                               | UNTITLED-LANDSCAPE  | OIL ON BOARD  | ₹ 2,60,00,000 |
| STM.22.13                               | SCULPTURE OF A BULL | BRONZE        | ₹ 1,10,00,000 |
| RUPEES SEVEN CRORE FIFTY FIVE LACS ONLY |                     |               | ₹ 7,55,00,000 |

Explanatory Notes & Scope:

This document, which pertains to the valuation of three art objects listed above, has been prepared at the request of Surat Trade and Mercantile Ltd.

The certified values mentioned above are estimates that reflect the condition/state of art objects and market conditions as of the effective dates of the original Valuation Certificates 12/05/2025 and 11/11/2025 respectively.

Date: 07/07/2026  
Place: Surat



*Rajarshi Jagdeep Smart*  
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