

To  
The Board of Directors  
**Sportking India Limited**  
Village Kanech, Near Sahnewal,  
G.T. Road, Ludhiana - 141120

Dear Sirs,

**Sub.: Proposed buyback of equity shares of Sportking India Limited ("Company") in terms of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations") through tender offer.**

This report is issued in accordance with the terms of our engagement letter dated January 23, 2023. The Board of Directors of the Company have approved a proposed buyback of 5,80,000 (Five Lakh Eighty thousand) equity shares of Rs. 10/- each at a price of Rs. 950/- (Rupees Nine hundred fifty only), aggregating to Rs. 55,10,00,000/- (Rupees Fifty five crore ten lakh only), by the Company at its meeting held on January 28, 2023, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("Act") and the Buyback Regulations.

**Management's Responsibility for the Statement:**

Making adequate and firm financial resources as on January 28, 2023, to meet the buyback obligation from the current surplus available and / or cash and cash equivalents and / or internal accruals of the company and no borrowing are made to discharge the buyback obligations.

**Auditors' Responsibility**

1. It is our responsibility to provide a reasonable assurance on the basis of the documents, information and explanation provided to us, as to whether the Company has adequate funds as on January 28, 2023 to meet the buyback obligation from the current surplus available and / or cash and cash equivalents and / or internal accruals of the Company and no borrowings are made to discharge the buyback obligations.
2. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
4. We have performed the following procedures:
  - (i) Examined resolutions passed in the meetings of the Board of Directors held on January 28, 2023.



- (ii) Examined the balances of cash and cash equivalent including liquid investment in Mutual Fund and securities from which the Company intends to meet its buyback obligation and also examined the internal accruals of the Company.
- (iii) Enquired about borrowings, if any, made during the period April 1, 2022 to January 27, 2023.
- (iv) Obtained necessary representations from the management of the Company.

### Opinion

Based on our examination as above and the information and explanations given to us, in our opinion:

We hereby certify that the Company has adequate and firm financial resources as on January 28, 2023, to meet the buyback obligation from the current surplus available and /or cash and cash equivalents and / or internal accruals of the Company and no borrowings are made to discharge the buyback obligations.

### Restriction on Use

This certificate is addressed to and provided to the Board of Directors of the Company, pursuant to the requirements of the Buyback Regulations, solely to enable the Board of Directors of the Company to include it in the public announcement and in the draft letter of offer / letter of offer to be circularised to the Members of the Company and filed with various regulatory authorities, in connection with the buyback, in pursuance of the provisions of sections 68, 69 and 70 of the Act and the Buyback Regulations, and should not be used for any other purpose or by any other person.

Place: Ludhiana  
Dated: January 28, 2023

For SCV & Co. LLP  
Chartered Accountants  
Firm Reg. No.: 00235N/N500089



(Sanjiv Mohan)  
Partner  
Membership No.: 086066

UDIN : 23086066B9XYJD3070