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Dated: 18.04.2023

## ENTERPRISE VALUATION REPORT

OF

**M/S. RAIGANJ - DALKHOLA HIGHWAYS LIMITED**

REGISTERED AT

HINGON HOUSE, LAL BAHADUR SHASTRI MARG, VIKHROLI WEST, MUMBAI,  
MAHARASHTRA - 400083, INDIA

OWNER/ PROMOTER

M/S HINDUSTAN CONSTRUCTION COMPANY LIMITED

REPORT PREPARED FOR

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineer (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

HINDUSTAN INSTITUTE OF FINANCE COMPANY LIMITED (IIFCL), 5<sup>TH</sup> FLOOR, OFFICE BLOCK-2,  
PLATE A & B, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI - 110023

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**CORPORATE OFFICE:**

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - [valuers@rkassociates.org](mailto:valuers@rkassociates.org) | Website: [www.rkassociates.org](http://www.rkassociates.org)

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*[Handwritten Signature]*



**PART A**

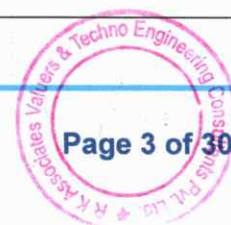
**INTRODUCTION**

- 1. ABOUT THE REPORT:** Enterprise Valuation of M/s Raiganj-Dalkhola Highways Limited, a Special Purpose Vehicle (SPV) established to undertake the implementation of four lane of Raiganj-Dalkhola Section of NH-34 (now NH-12) from KM 398.000 to KM 452.750 (excluding Dalkhola Bypass) with a total length of 49.53 km under NHDP Phase-III on DBFOT Toll Basis in the State of West Bengal, on a concession period of 30 years.
- 2. EXECUTIVE SUMMARY:** The Government of India had entrusted to the National Highway Authority of India the development, maintenance and management of National Highway-34(now NH-12) including the section from km 31.000 to km 115.000. The Authority had resolved to augment the existing road from km 398.000 to km 452.750 (approx. 49.530 km) which excludes Dalkhola Bypass (approx. 5 km) but included the maintenance and management.

The Authority invited proposals for construction, operation and maintenance of the above referred section of NH-34 on DBFOT basis and M/s Hindustan Construction Company Limited (HCC) emerged as the successful bidder for the Project of developing the aforementioned highway in the state of West Bengal by Four-Laning on design, build, finance, operate and transfer (DBFOT-Toll) basis in accordance with the terms and conditions of Concession Agreement.

Accordingly, the HCC Group incorporated a Special Purpose Vehicle ("SPV") by the name of M/s Raiganj-Dalkhola Highways Limited for implementing the project. As per concession agreement, the company is required to initiate and complete the construction of the Project Highway within a 910 day period (Construction Period) starting from the Financial Closure, (Financial closure is required to be achieved within 180 days from the date of signing of the CA, also referred to as the "Appointed Date"), operate and maintain the Project during concession period (the Concession Period is 30 years including 910 days of construction period) or lesser in case of termination as per the CA terms), and, hand over the Project Highway to NHAI on expiry of the Concession Period.

Brief Description of the Project		
S. No.	Particular	Details
a.	Project Name:	Four-Laning of NH-34 in the Raiganj-Dalkhola Section from Km 398 to Km 452.750 in the State of West Bengal under NHDP Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis.
b.	Authority:	National Highways Authority of India





c.	Concessionaire:	M/s Raiganj-Dalkhola Highways Ltd., HINCON House, LBS Marg, Vikhroli (W), Mumbai — 400083
d	Notice of invitation of bid by Respondent:	July 2009
e.	Bid submission date:	29 <sup>th</sup> December 2009
f.	Date of Letter of Acceptance by Respondent:	10 <sup>th</sup> February 2010
g.	Date of execution of Concession Agreement:	28 <sup>th</sup> June 2010
h.	Date of Financial Close:	22 <sup>nd</sup> December 2010
i.	Appointed Date:	3 <sup>rd</sup> February 2011
j.	Date of declaration of Appointed Date:	21 <sup>st</sup> November 2011
k.	Construction Period:	910 days from the Appointed Date
l.	Scheduled Four Laning Date (SFLD):	1 <sup>st</sup> August 2013
m.	Concession Period:	30 Years
n.	Capital Cost of Project as per Original Financial Package:	INR 684.33 crores
o.	Independent Engineer (IE):	M/s URS Scott Wilson India Private Ltd, A - 2614, 1st floor, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi
p.	EPC Contractor:	M/s Hindustan Construction Co. Ltd., HINCON House, LBS Marg, Vikhroli (W), Mumbai - 400 083
q.	Form of Contract:	Design, Build, Finance, Operate and Transfer (DBFOT) on Toll Basis.
r.	Final C.O.D. Achieved	No
s.	Date of Termination of the Contract:	31.03.2017

As per information provided by the client/company, RDHL entered into EPC Agreement with HCC as per the terms of NHA and submitted a copy to NHA and lenders. The Financial Closure was achieved on 22<sup>nd</sup> December 2010. The Project was expected to achieve Commercial Operation Date (COD) by 1<sup>st</sup> August 2013.

Details of the break-up of EPC cost is shown below:



S. No.	Description	Amount in INR Cr.
1	Survey & Design	21.87
2	Road Work	292.43
3	CD Works	39.32
4	Structures	61.80
5	Others	21.51
6	Aggregate Production	69.84
7	Aggregate Transportation	93.23
	<b>Total</b>	<b>600.00</b>

Operations & Maintenance (O&M) responsibility is to be undertaken by RDHL as per the concession agreement. The total cost of the Project was estimated at INR 684.32 crores at the time of financial closure, is proposed to be funded through a mix of Debt, Equity & Grant from NHAI. The equity requirement of INR 137.15 crores will be contributed by the Promoters of RDHL (disbursed and expensed). The Rupee Term Loan requirement of INR 321.63 crores was proposed to be raised from Banks and Financial Institutions (FIs); INR 92.35 Crores was already disbursed at the time of termination. INR 225.54 was expected to be received from the NHAI as the grant for developing the aforesaid project, although no amount was received.

EPC Contractor had mobilized full fleet of equipment and necessary manpower for execution of project highway within the Scheduled Completion Date on the assumption that full land required for the Project will be made available to the Concessionaire in time. However due to inability of NHAI to provide the right of way (ROW) to the concessionaire, the machinery and the manpower could not be fully utilized and the EPC Contractor had to suffer heavy losses.

Due to delay in execution of project, the IDC is increasing and because of that the cost of project is increasing. As per the original schedule, the Completion of the Project was within 910 days. However due to delay for various reasons, the Project could not be completed and was eventually terminated by NHAI on March 31, 2017. Below tables shows the total project cost (TPC) at the time of Financial Closure and at the time of termination:

TPC at the time of Financial Closure			
Applications	Amount (Rs. Cr.)	Sources	Amount (Rs. Cr.)
EPC Cost	600.00	Equity	137.15
IDC	39.06	Debt	321.63
Fees	16.79	Grant	225.54
SPV Management Cost	14.27		



Contingency	6.00		
DSRA	8.21		
<b>Total</b>	<b>684.32</b>	<b>Total</b>	<b>684.32</b>

TPC as on Mar. 14, 2017 (Project terminated on Mar 31, 2017)			
Uses	Amount (Rs. Cr.)	Sources	Amount (Rs. Cr.)
EPC & Material Cost (Incl. Mobilization Advance)	150.10	Equity	137.15
Interest During Construction and Financing Costs	61.25	Debt	92.35
Pre-operative Expenses/Project Development Fees/ SPV Management Costs	24.07	Others	7.15
Cash / Bank & Investments	1.08		
Land & Other Capital Assets	0.15		
<b>Total</b>	<b>236.65</b>	<b>Total</b>	<b>236.65</b>

With the knowledge of lenders, the matter was referred for Arbitration to SAROD Committee. Arbitral proceedings were commenced on 21<sup>st</sup> July 2016 and are still going on.

Subsequent to Termination, Company has made the following claims on NHAI in line with the terms of Concession Agreement:

- Termination claim was filed for an amount of INR 367 Cr.
- EOT claim was filed for an amount of INR 892 Cr.

The company has also received claims of Rs.591 Cr from the EPC Contractor. The company has received majority awards for both the Termination & EOT Claims. Majority Award Amount against Termination claim and EOT claims are Rs.368 Cr + interest and Rs.188 Cr + interest respectively. Subsequently, NHAI has challenged both the awards in Delhi High Court basis the dissenting order.

Hence, India Infrastructure Finance Company Limited (IIFCL), has appointed R.K. Associates to determine the Fair Market Value/Enterprise Value of the Business/Company to take appropriate course of action on this stressed account.

3. **TYPE OF THE REPORT:** Enterprise Valuation report to ascertain the Fair Market value of the Company based on the existing terminated project undertaken and the risk associated with it.

- 4. PURPOSE OF THE REPORT:** To estimate & determine computation of Enterprise Value of the SPV Company based on the terminated project to enable the lenders to evaluate the further course of action on this account.
- 5. SCOPE OF THE REPORT:** As per the client requirement and based on the purpose of the report, RKA subject matter expert team has identified following points for arriving at Fair Valuation of the Project and describe in-depth detailed assessment of the clear basis of the Valuation assessment. To assess and determine Fair Market Valuation of M/s Raiganj-Dalkhola Highways Limited, the Enterprise Valuation is being calculated by using Arbitration method and Net Asset Value (NAV) Method as per best fit method in present scenario.
- (i) *This is just the enterprise valuation of the company based on its fair market value of Current and Non-Current Assets. Further the Operational and Contingent liabilities will be adjusted with the Fair market value of Total assets, which will give the Net Assets Value (adjusted) of the company which can be used as proxy of Enterprise Value of the company.*
  - (ii) *This is Net Present Value of the SPV Company based on the recoverability of the arbitration claims and required rate of return to be considered to discount the recovery year on year basis.*
  - (iii) *This Valuation only covers the fair market value of Current and Non-Current assets of the company. It does not cover any transaction with the subject company's subsidiary/ associate/ Joint Venture Companies, as per the requirement by the lender.*
  - (iv) *This Valuation is prepared based on the current financial status and futuristic operational uncertainty of the company, financial data/ model, future projections, other facts & information provided by the company/ lender/ Client in writing & verbal discussions held during the course of the assignment and based on independent assessment of certain assumptions which are specifically mentioned in the Valuation section of the Report.*
    - *We have assumed that the information provided to us is correct and is not manipulated or distorted.*
    - *The Market and Industrial assessment of the given company's industry/ sector has not been done at our end. So, this valuation doesn't cover the Market & industrial scenario in terms of the product demand & market potential.*
  - (v) *This report only contains general assessment & opinion on the recoverability of the arbitration claims shared by bank/company, for which the Bank/customer has asked us to conduct the Valuation. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. This report doesn't contain any other recommendations of any sort.*



**NOTES:**

- ***This Enterprise Valuation report doesn't cover vetting of the documents/ financial data/ projections or any other information provided to us by the Bank.***
- ***It doesn't contain the principles of physical asset valuation and is not based on the site inspection of the project.***
- ***This exercise is neither an audit activity nor investigative in nature.***

**6. METHODOLOGY/ MODEL ADOPTED:** Net Assets Value (NAV) Method has been used to calculate the Enterprise Value/Fair Market Value of the Company.

**7. DOCUMENTS/ DATA REFFERED:**

- Audited Financial Statements of M/s Raiganj-Dalkhola Highways Limited from FY 2018-19 to FY 2021-22.
- Concession agreement between NHAI and M/s Raiganj-Dalkhola Highways Limited.
- Provisional Financial Statements of M/s Raiganj-Dalkhola Highways Limited as on 30<sup>th</sup> September 2022.
- Details of Arbitration Award.
- Details of Directors, Organization Structure and Shareholding Pattern.
- Monthly Progress Report dated May 2016.
- Escrow Agreement, Appointment Letter and Termination Notice.
- Arbitration Claims made by the company and Claims made by EPC against the company.
- Details of Lender-wise outstanding loan as on 31<sup>st</sup> March 2023.
- Details of Total Project Cost at the time of Financial Closure and at the time of Termination.


**PART B**

**ABOUT THE COMPANY**

1. **BRIEF DESCRIPTION ABOUT THE COMPANY:** The incorporation details of the Project Company are provided in the table below:

INCORPORATION DETAILS OF THE COMPANY	
<b>Name</b>	M/s. Raiganj-Dalkhola Highways Limited
<b>CIN</b>	U45400MH2010PLC200734
<b>Sector</b>	Infrastructure - Roads & Highways
<b>Company Category</b>	Company limited by Shares
<b>Company Subcategory</b>	Non-govt company
<b>Class of Company</b>	Public
<b>Address</b>	<b>Registered Office:</b> Hincon House, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai, Maharashtra - 400083, India
<b>Date of Incorporation</b>	11 <sup>th</sup> March 2010

*Source: "https://www.mca.gov.in/mcafoportal/companyLLPMasterData.do" and Data provided by the Company*

2. **COMPANY'S DIRECTORS:** The details of directors of the Project Company as on 31<sup>st</sup> March 2023 are provided in the table below:

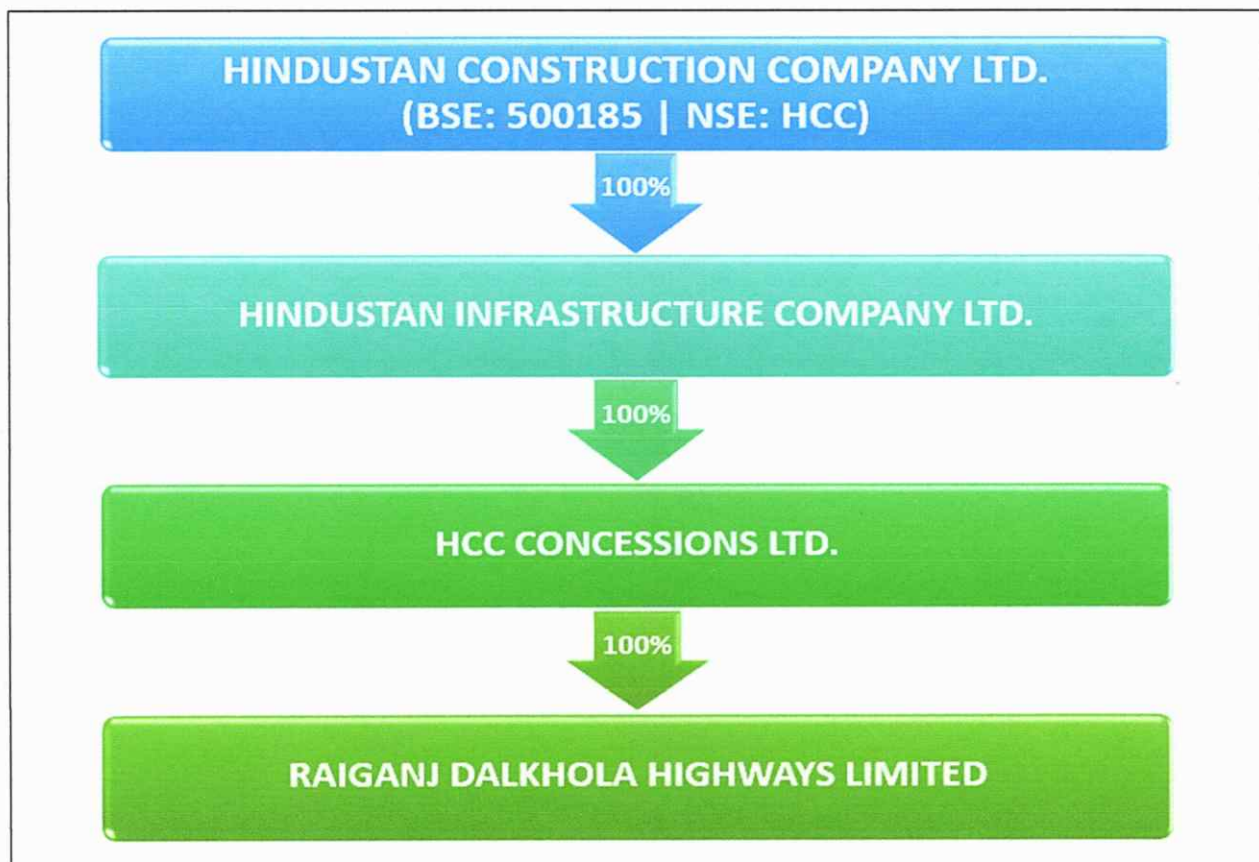
S. No.	DIN	Full Name	Present Residential Address	Designation	Date of Appointment
1	00703416	Manish Khanna	3 Ruia Park, Juhu, Mumbai - 400049, Maharashtra, India	Independent Director	27-03-2015
2	03564067	Chandrabas Zaveri	5 Neehar, 19, Bhosalenagar, Pune, Maharashtra, India - 411007	Independent Director	27-03-2015
3	07831830	Amit Manmohan Agrawal	1204/1205, C Wing, Tower 1, Ashok Gardens, T.J. Road, Near Dosti Flamingo Building, Sewree, Mumbai - 400015, Maharashtra, India	Additional Director	16-03-2023
4	08436148	Atul Kumar	B1-1801, Boulevard 1 and 2 CHS Ltd Wadhwa The Address, LBS Marg, Opposite R City, Ghatkopar (W), Mumbai -40086	Director	10-11-2020





5	10064037	Parmita Mandal	F-1201, Lake Florence, Lake Homes, Powai, Mumbai - 400076, Maharashtra, India	Additional Woman Director	16-03-2023
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**3. PROMOTERS OF THE PROJECT COMPANY:** As per the information shared by the client/company, the following flow-chart shows the organizational structure of M/s Raiganj-Dalkhola Highways Limited:



**4. SNAPSHOT OF OUTSTANDING DEBT OF THE COMPANY:** As per information shared by the client/company, below table shows the current term loan status of the company:

(In INR Crores)

Lender	Principal Outstanding	31-Mar-23	
		Interest Overdue	Total Loan Outstanding
IIFCL	4.32	15.44	18.73
JCF ARC (Yes Bank)	12.4	22.94	35.34
<b>Total</b>	<b>16.71</b>	<b>38.38</b>	<b>54.07</b>

**Notes:**

- The above figures are as per Company calculations and are subject to reconciliation with the lenders
- YBL has sold its entire exposure to JC Flowers ARC (JCF ARC).



**5. CAPITAL STRUCTURE:** Below table shows the capital structure of the company as per provisional financial statement as on 30<sup>th</sup> September 2022:

Particulars	Amount (In INR)
Authorized Share Capital	30,00,00,000
Issued, Subscribed and Paid-up Capital	30,00,00,000

**6. SHAREHOLDING PATTERN OF THE COMPANY:** As per provisional financials as on 30<sup>th</sup> September 2022 provided by the client/company, below table shows the details of shareholding pattern of the company:

Name of the Company	Holding/ Subsidiary/ Associate	% Of shares held
HCC Infrastructure Company Ltd (formerly HCC Concessions Ltd)	Holding Company	90%
Hindustan Construction Co. Ltd (HCC)	Ultimate Holding Company	10%

As per the data shared by the client/company, details of number of shareholders as on 31<sup>st</sup> March 2023, shown in the below table:

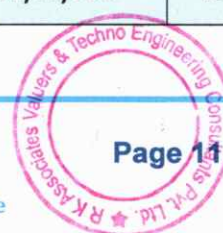
(Face Value INR 10/- per share)			
S. No.	Name of the Shareholder	Number of Shares	%
a.	Hindustan Construction Co. Ltd (HCC)	30,00,000	10.00%
b.	HCC Infrastructure Company Ltd (formerly HCC Concessions Ltd)	2,69,99,950	90.00%
c.	Mr. Arjun Dhawan	10	0.00%
d.	Mr. Rahul Shukla	10	0.00%
e.	Mr. Aniruddha Singh	10	0.00%
f.	Mr. Atul Kumar	10	0.00%
g.	Ms. Sridevi lyengar	10	0.00%
	<b>Total</b>	<b>3,00,00,000</b>	<b>100.00%</b>

**Note:** c to g are nominee of HCC Infrastructure Company Ltd (formerly HCC Concessions Ltd)

Preference Shareholding of the company as on March 31, 2023 are shown below:

(Face Value INR 10/- per share)			
S. No.	Name of the Shareholder/ CCCPS* holder	Number of Shares	%
a.	HCC Infrastructure Company Ltd (formerly HCC Concessions Ltd)	10,71,50,000	100%
	<b>Total</b>	<b>10,71,50,000</b>	<b>100%</b>

**Note:** \*CCCPS means Cumulative Compulsorily Convertible Preference Shares





**7. CURRENT STATUS OF THE PROJECT:** As per the information shared by the client/company, Raiganj-Dalkhola Highways Limited (RDHL) was incorporated under the Companies Act, 1956, on 11<sup>th</sup> March 2010 as a SPV for undertaking the work of four laning of Raiganj-Dalkhola Section of NH-34 (now NH-12) from KM 398.000 to KM 452.750 on Design, Build, Finance, Operation & Maintenance and Transfer (DBFOT-Toll) basis, in the state of West Bengal under NHDP Phase III for pre-agreed concession period of 30 years (including construction period 910 days) from the Appointed Date of February 3, 2011. At the end of concession period, the company was to hand over the project highway to NHAI.

As per the provisions of the CA, the Authority was obliged to (a) hand over the 80% of Right of Way (ROW) prior to the Appointed Date; and (b) hand over the complete ROW within 90 days from the Appointed Date. However, land acquisition got delayed till 2017. This led to huge cost overruns in the project. The original TPC of INR 684.33 Cr had increased substantially to INR 1,204 Cr consequent to the delays caused solely by NHAI. The concessionaire requested NHAI to acknowledge the increased TPC towards its liability under the terms of the Concession Agreement. NHAI, categorically refused to provide its consent with the intent of covering up its own material defaults, and restricted its liability to INR 580.43 Cr only.

The company's only source of Revenue is Toll Collections from the Vehicles passing through the project stretch, since the Project has been terminated (prior to achieving COD) by NHAI on 31<sup>st</sup> March 2017, the Company is not getting any revenue. In the absence of any revenue, the Sponsor is currently incurring all the administrative and legal expenses of the Company.

Subsequent to NHAI issuing Termination Notice on 31.03.2017 mentioning concessionaire event of default. Subsequent to Termination, Company has made the following claims on NHAI in line with the terms of Concession Agreement:

**a) Termination claim:** The Termination claim was filed for an amount of INR 367 Cr.

S. No.	Description of Claims	Rs. Cr.
1	Debt Due	100.58
2	150% of Adjusted Equity (Rs.154.59 Cr)	231.88
3	Interest	35.34
	<b>Total</b>	<b>367.80</b>

**b) EOT Claim:** INR 852 Cr basis claim from EPC Contractor on the Company for Rs.821 Cr (including interest) on account of delays attributed to NHAI for handing over of land leading to delay in work and idling cost borne by EPC Contractor.



The company has also received claims of Rs.591 Cr from the EPC Contractor. The company has received majority awards for both the Termination & EOT Claims. Majority Award Amount against Termination claim and EOT claims are Rs.368 Cr + interest and Rs.188 Cr + interest respectively. Subsequently, NHAI has challenged both the awards in Delhi High Court basis the dissenting order.

Hence, India Infrastructure Finance Company Limited (IIFCL), has appointed R.K. Associates to determine the Fair Market Value/Enterprise Value of the Business/Company to take appropriate course of action on this stressed account.

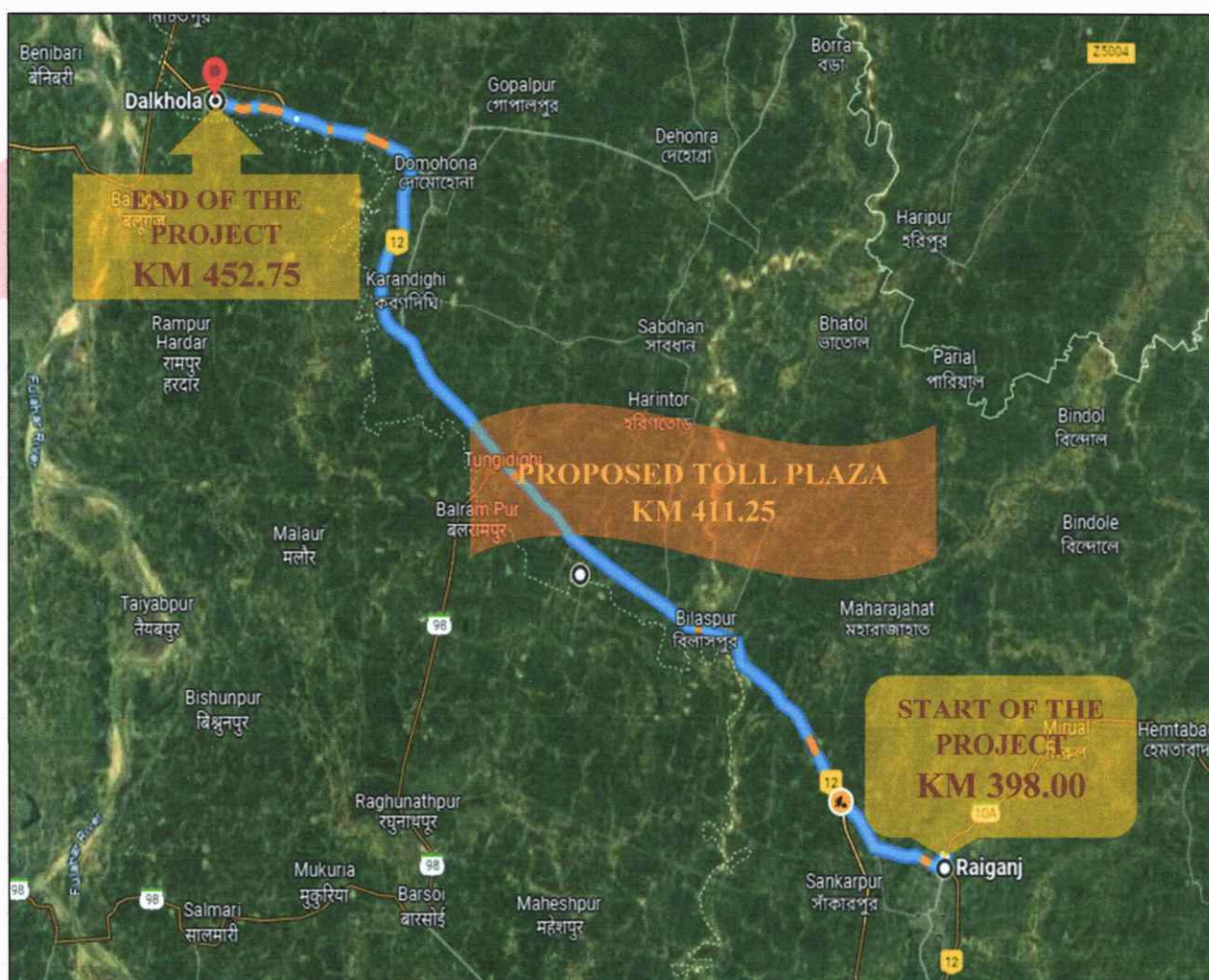




## PART C

## ABOUT THE PROJECT

1. **BACKGROUND:** M/s. Raiganj - Dalkhola Highways Limited (RDHL), a special purpose vehicle (SPV) promoted by HCC Group was established in 11<sup>th</sup> March 2010 to undertake implementation of four laning of Raiganj - Dalkhola section of NH-34 (now NH-12) from Km 398.000 to Km 452.750 of approximate length of 49.53 kms (excluding Dalkhola Bypass) in the state of West Bengal under NHDP Phase-III on DBFOT (Toll) basis and to carry on the business of O&M (Operation & maintenance) contracts relating to the said road works. Concession Agreement was signed in the year 2010.
2. **LOCATION:** The project is located at Rajganj - Dalkhola section (from Km 398.00 to Km 452.750) on NH-34 (now NH-12) in the state of West Bengal as per shown in the location map below:



3. **SALIENT FEATURE OF THE PROJECT:** As per concession agreement, below table shows the salient features of the project:

S. No.	Description	Scope
1.	Project Starting Chainage	Km 398.00
2.	Project Ending Chainage	Km 452.75
3.	Total Project Length	49.29 Km
4.	Bypass Length	24.88 Km (Raiganj Bypass) (Karandighi Bypass)
5.	Major Bridges	03 Nos.
6.	Minor Bridges	15 Nos.
7.	Culverts	156 Nos.
8.	Underpasses	20 Nos.
9.	ROB	01 Nos.
10.	Toll Plaza (At Km 411.250)	01 Nos.

4. **PROJECT FACILITIES:** As per concession agreement, below table shows the existing facilities/amenities available on the project highway:

Community Properties	Total (Nos.)
Petrol Pump	8
Educational / Medical Facilities	6
Dhaba	15
Bus Stop	20
Vehicle Repairing Shop	3

As per concession agreement, below table shows the facilities of the project to be constructed:

S. No.	Particulars	S. No.	Particulars
(a)	Toll Plazas	(l)	Medical Aid Posts
(b)	Roadside Furniture	(m)	Vehicle Rescue Posts
(c)	Street Lighting	(n)	Telecom System
(d)	Pedestrian Facilities	(o)	Highway Lighting
(e)	Landscaping and Tree Plantation	(p)	Highway Patrol
(f)	Rest Areas	(q)	Ambulances
(g)	Truck Lay-bys	(r)	Cranes



# ENTERPRISE VALUATION REPORT

## M/S RAIGANJ-DALKHOLA HIGHWAYS LIMITED

(h)	Bus-bays and Bus Shelters	(s)	Advance Traffic Management System (A.T.M.S)
(i)	Cattle Crossings	(t)	Development offsite for Wayside Amenities
(j)	Development of site for Wayside Amenities	(u)	Operation and Maintenance Centre
(k)	Highway Traffic Management System	(v)	Traffic Aid Posts



**PART D**

**VALUATION METHODOLOGY**

**1. METHODOLOGY/ MODEL ADOPTED:** Out of the various models & theories available we have adopted Methodology namely NAV (Net Asset Value) Approach for the calculation of Enterprise Value of M/s Raiganj-Dalkhola Highways Limited:

- a) The NAV approach used here, is based on the present value/fair market value of all its fixed asset and its financial assets.
- b) Present/Fair value of fixed assets of the company is calculated based on the Market and Cost Approach as-is-where-is basis for estimating the Current Depreciated Replacement value of the assets.
- c) Present value of the financial/ current assets is estimated based on the document/ information provided by the company.
- d) Further, the liabilities of the company will be net off with the Fair market value of total asset value estimated based on the present scenario.

**Rationale for using Net Asset Value (NAV) Approach for the Enterprise Valuation:**

- a) The 4 Broad Model of Company Valuation are – Income based approach (Discounted Cash Flow Models), Asset Based & Market Multiple.
- b) The free cash flow method is not used here because the account has been terminated by NHAI as per the concession agreement and due to going on hearings & pending litigations future cash flow cannot be projected easily while the account is already categorized NPA.
- c) Dividends cannot be used as the Company has no history of paying dividends and we don't foresee any dividend payments to occur in the future due to the high leverage of the firm.
- d) Also, due to uncertain future operations as the same is communicated by the banker/client, estimating accurate future projections becomes difficult.
- e) Market Comparable Approach was also not used since we could not find any suitable market comparable transactions and company of similar scale, scope & nature in the market.
- f) Asset Based Model is a more appropriate approach for estimating the Company's present value/fair market value based on the present value calculation of the assets (fixed asset and financial assets).



- g) Hence, NAV Method is used in the valuation process of M/s Raiganj-Dalkholia Highways Limited as an appropriate method in this scenario as per best practice in the industry and scope of work.

**NOTES:**

- a) *There is no a fixed criterion, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from consultant to consultant based on the practicality he analyses in recoveries of the outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups of the individual case by the company. So, our values should not be regarded as any judgement in regard to the recoverability of current assets but should only be read in terms of analysis.*
- b) *For arriving at the Liquidation Value, **appropriate discounting factor against each current asset item is applied based on the nature of current asset and level of difficulty in realization of these.***
- c) *No audit of any kind is performed by us at our end from the books of account or ledger statements. All the data/ information/ input/ details provided to us by the company/ lenders are taken by us as-it-is on good faith and assumed that that these are factually correct information.*
- d) *This is a general assessment of the estimated fair and liquidation value of the current assets based on the data/ input/ Information Company/ lenders could provide to us against our questions/ queries. In no manner this should be regarded as an audit activity/ report and NO micro analysis or detailed or forensic audit/ scrutiny of the financial transactions or accounts of any kind has been carried out at our end.*
- e) *Review of data/ inputs/ information which company could provide to us against the queries raised by the consultant. Final assessment as per the data /information available on record.*

**2. SUMMARY OF VALUATION ASSESSMENT:**

(INR LAKHS)

Particulars	Amount As On 30 <sup>th</sup> September 2022	Fair Market Value
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Investment Property	15.22	22.74
Financial Assets		
Other Financial Assets	0.11	0.11

Non-Current Tax Assets (Net)	37.14	37.14
<b>Current Assets</b>		
Financial Assets		
Cash and Cash Equivalents	7.02	7.02
Other Financial Assets	17,742.44	-
Other Current Assets	9,000.00	9,000.00
<b>TOTAL ASSETS</b>	<b>26,801.93</b>	<b>9,067.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	3,000.00	3,000.00
Instruments entirely Equity in Nature	10,715.00	10,715.00
Other equity	-8,981.85	-8,981.85
<b>Total Equity</b>	<b>4,733.15</b>	<b>4,733.15</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	9,235.00	9,235.00
Other financial liabilities	12,833.78	12,833.78
Other current liabilities	-	-
<b>Total Liabilities</b>	<b>22,068.78</b>	<b>22,068.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,801.93</b>	<b>26,801.93</b>

### 3. NAV AS A PROXY OF ENTERPRISE VALUE:

#### CALCULATION OF ENTERPRISE VALUE

Particulars	Amount
Total Assets (A)	INR 9,067.01 Lakhs
Total Liabilities (B)	INR 22,068.78 Lakhs
<b>Net Assets Value (NAV) (A-B)</b>	<b>NIL</b>

As the fair value of the assets is less than the fair value of the liabilities, hence, the Net Asset Value (NAV) of M/s Raiganj Dalkhola Highways Limited is estimated to be Nil.



**ADJUSTED NET ASSET VALUE (NAV) OF M/S RAIGANJ DALKHOLA HIGHWAYS LIMITED**

**NIL**

**Hence, the "Enterprise Value" of the Firm "M/s Raiganj Dalkhola Highways Limited" is NIL.**

*This is only a general assessment of the current value of the Enterprise/Business based on the data/ input that the Bank/Client/Company could provide to us against our questions/ queries using the appropriate method with respect to the present scenario. In no manner this should be regarded as an audit activity/ report and NO micro analysis or detailed or forensic audit/ scrutiny of the financial transactions or accounts of any kind has been carried out at our end.*

**4. KEY ASSUMPTIONS:**

- a) As per the provisional balance sheet dated 30th September 2022 and the valuation report dated 15<sup>th</sup> April 2022 shared by the client, the fair value of the investment property (i.e., Land) is estimated at INR 22.74 Lakhs.
- b) Tax Assets are taken at 100% as they will have full value while settling off any tax authority's dues.
- c) As per the information shared by the client/banker, the financial assets are the NHAI receivables, which are under the purview of Honorable Delhi High Court and the value of the same will be dependent on the final verdict of the court proceedings. These proceedings can take any amount of time to finalize, hence, we cannot ascertain the fair value of the arbitration claims with any proceedings and have considered the same to be Nil as these are contingent on the verdict of the final court proceedings.
- d) Receivable from the HCC which are under the heads "Other Current Assets" and "Other Non-Current Financial Assets" are taken at 100% as they will be utilized to set off the EPC's Claim made against them in the future.
- e) The fair market value of Liabilities has been considered as 100% of the book value as on 30<sup>th</sup> September 2022.

**Thus, the fair market value of Total Liabilities is being calculated as INR 22,068.78 Lakhs as on valuation date, while the detailed break-up of contingent liabilities (EPC Claims) of the company is shared by the client/company as on date.**

- f) As the fair value of the assets is less than the fair value of the liabilities, hence, the Net Asset Value (NAV) of M/s Raiganj Dalkhola Highways Limited is estimated to be Nil.




Hence, after deducting the Total Liabilities from the fair market value of Total Assets, the Adjusted Net Asset Value (NAV) is being calculated as Nil, which is being considered as the proxy of Enterprise Value of "M/s Raiganj Dalkhola Highways Limited" considering the project is terminated.

- Enterprise Valuation of the subject project has been done by using Net Assets Value (NAV) Method.
- The Net Assets Value (NAV) of the project has been calculated after the deduction of Operating Liabilities from the Total Assets Value of the company.
- The NAV method has been adopted for the calculation of Enterprise Valuation of the subject project since the project is categorized as NPA and as per the information provided by the banker/company, the future operation of the is uncertain as financial institution is about to execute the decision/resolution plan.
- No employee or member of R.K Associates has any direct/ indirect interest in the Project.
- This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith and the assessment and assumptions done by us.
- This is only a general assessment of the Enterprise/Business Value of the firm based on the data/ input Company officials could provide to us against our questions/ queries and information available in the public domain. In no manner this should be regarded as an audit activity/ report and NO micro analysis or detailed or forensic audit/ scrutiny of the financial transactions or accounts of any kind has been carried out at our end.





<b>Declaration</b>	i. Since this is Enterprise Valuation hence no site inspection was carried out by us.
	ii. The undersigned does not have any direct/indirect interest in the above property.
	iii. The information furnished herein is true and correct to the best of our knowledge.
	iv. This valuation work is carried out by our Financial Analyst team on the request from M/s India Infrastructure Finance Company Limited (IIFCL), 5 <sup>th</sup> Floor, Office Block-2, Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi – 110023.
	v. We have submitted Valuation report to the Client.
<b>Name &amp; Address of Valuer company</b>	<b>Signature of the authorized person</b>
M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.  D-39, Second Floor, Sector-2, Noida, UP-201301 India.	
<b>Number of Pages in the Report</b>	<b>30</b>
<b>Financial Analyst Team worked on the report</b>	<b>PREPARED BY: Mr. Rachit Gupta</b>
	<b>REVIEWED BY: Mr. Gaurav Kumar</b>

**For R.K Associates Valuers & Techno Engineering Consultants (P) Ltd.**

**Place: Noida**

**Date: 18<sup>th</sup> April 2023**

  
 (Authorized Signatory)  
 Valuations

**PART E**

**IMPORTANT DEFINITION**

**Definitions:**

- **Enterprise Value:** Enterprise value (EV) is the corporate valuation of a company, determined by using market capitalization and total debt. Market cap comprises preference stocks, common stocks, and minority interest; total debt comprises short-term and long-term liabilities of the company. Enterprise value (EV) refers to the overall valuation—equity, debt, cash, and cash equivalents. In other words, it is the cost of acquiring a firm. The EV/EBITDA is an enterprise multiple. It correlates EV with earnings before interest, taxes, depreciation, and amortization. The metric determines whether the firm is undervalued or overvalued.

EV is computed using the following formula:  $EV = (\text{Market Capitalization} + \text{Market Value of Debt} - \text{Cash and Equivalents})$ .

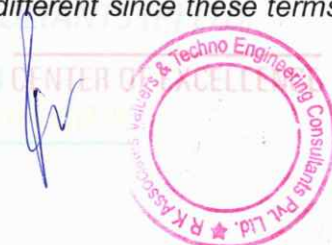
- **Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.

- **Realizable Value** is the minimum prospective estimated value of the Company which it may be able to realize at the time of actual transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject asset and the needs of the buyer & the seller.
- **Forced/ Distress Sale Value** is the value when the company has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 15-25% less than the estimated Fair Market Value. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the asset is more than buying it. Therefore, the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.



- **Liquidation Value** is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.
- **Difference between Costs, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also have different definitions in the professional & legal terms. Therefore, to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.
  - The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.
  - The **Price** is the amount paid for the procurement of the same asset.
  - The **Value** is defined as the present worth of future rights in the asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, salability outlook, usability factor, market perception & reputation. Needs of the buyer & seller, salability outlook, usability factor, market perception & reputation.
  - Therefore, in actual for the same asset, cost, price & value remain different since these terms have different usage & meaning.



**PART F**

**DISCLAIMER | REMARKS**

1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
2. This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith and the assessment and assumptions done by us.
3. This report is prepared based on the copies of the documents/ information which the Bank/ Company has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. If at any time in future, it is found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
4. This Valuation is prepared based on the current financial status of the company, financial data, other facts & information provided by the client in writing & during verbal discussion during the course of the assignment and based on certain assumptions which are specifically mentioned in the Valuation section of the Report.
5. Key assumptions in the report are taken based on data, information, inputs, financial statements etc. provided by the client to us during the course of the assessment and on the basis of the assessment done by us and we have assumed that all such information is true & factual to the best of the knowledge of the promoter company.
6. Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
7. Legal aspects for e.g., investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate before





requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.

8. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
9. Bank/FII should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and its specifically advised to the creditor to cross verify the original documents for the facts mentioned in the report which can be availed from the borrowing company directly.
10. In case of any default in loans or the credit facility extended to the borrowing company, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
11. We have relied on data from third party, external sources & information available on public domain also to conclude this report. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
12. This Report is prepared by our competent technical team which includes financial experts & analysts. This report is a general analysis of the project based on the scope mentioned in the report. This is not an Audit report, Design document, DPR or Techno feasibility study. All the information gathered is based on the facts seen on the site during survey, verbal discussion & documentary evidence provided by the client and is believed that information given by the company is true best of their knowledge.
13. Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report.
14. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
15. This report is having limited scope as per its fields to provide only the general indication of the Value of Equity of the companies prevailing in the market based on the documents/ data/ information/ financial statements provided by the client and the assessment and assumption taken





by us. The suggested value should be considered only if transaction is happened as free market transaction.

16. Secondary/ Tertiary costs related to transaction like Stamp Duty, Registration charges, Brokerage, etc. pertaining to the sale/ purchase of the company are not considered while assessing the Market Value.
17. Appropriate methodology & assumptions are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of Industry, current market situation and trends.
18. Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various factors/ basis considered during the course of assessment before reaching to any conclusion.
19. At the outset, it is to be noted that Value analysis cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, 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 different factors, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
20. This report is prepared on the Enterprise Valuation format as per the client requirement. This report is having limited scope as per its fields to provide only the indicative Fair value of the company based on the current financial position, future prospects & current Industry trends. The Valuation assessed in this Valuation Report should hold well only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the shares of the subject companies. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
21. As per the scope of the report no site survey has been carried out by us and no thorough vetting of the documents/ information provided to us has been done at our end.



22. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned stakeholder which is using this report that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
23. Though adequate care has been taken while preparing this report as per its scope, but still, we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
24. This Valuation report is prepared based on the facts of the companies provided to us during the course of the assignment. However, in future the assumptions taken may change or may go worse due to impact of Govt. policies or effect of World economy, Industry/ market scenario may change, etc. Hence before taking any business decision the user of this report should take into consideration all such future risk.
25. The documents, information, data provided to us during the course of this assessment by the client is reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work.
26. In case of any default in repayment of credit facility extended to the borrowing company, as estimated by us, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
27. This report only contains general assessment & opinion as per the scope of work evaluated and based on technical & market information which came to knowledge during course of the assignment as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
28. This Valuation is conducted based on the macro analysis of the asset/ property and operations of the companies and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.



29. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.
30. Valuation is done based on the industry wide general accepted norms and based on the international standards & best practices for equity valuations.
31. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
32. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
33. Defect Liability Period is **15 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.
34. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) in writing within 15 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Financial Feasibility Study Services will be entertained due to possible change in situation and condition of the subject Project.
35. Our Data retention policy is of **ONE YEAR**. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
36. This Enterprise Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately



or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.

37. R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
38. If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on the additional payment of charges.

