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Dated: 11.07.2023

SECURITIES VALUATION REPORT (NCDs/OCDs/CPs)

FOR

M/S IIFCL ASSET MANAGEMENT COMPANY LIMITED

SITUATED AT

5TH FLOOR, PLATE – A, NBCC TOWER BLOCK – 02, EAST KIDWAI
NAGAR, NEW DELHI - 110023

REPORT PREPARED FOR

M/S IIFCL ASSET MANAGEMENT COMPANY LIMITED

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

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NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which report will be considered to be correct.

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DEFECT LIABILITY PERIOD: In case of any query/ issue or escalation you may please contact Incident Manager at valuers@rkassociates.org. 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.

Part C: R. K. Associates Important Disclaimer and Remarks are integral part of this report and Feasibility assessment is subject to this section. Reader of the report is advised to read all the points mentioned in these sections carefully.



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PART A

INTRODUCTION

- 1. ABOUT THE REPORT:** Securities Valuation Report is prepared to determine the fair valuation of investment made in various financial instruments (NCDs/OCDs/CPs), the schemes managed by M/s IIFCL Asset Management Company Limited having registered office at 5th Floor, Plate – A, NBCC Tower Block – 02, East Kidwai Nagar, New Delhi – 110023.
- 2. BACKGROUND OF THE PROJECT:** M/s India Infrastructure Finance Company Limited (IIFCL) being the sponsor of Infrastructure Debt Fund (IDF) had chosen the SEBI regulated MF route and incorporated M/s IIFCL Asset Management Company Limited (IAMCL), a wholly owned subsidiary of IIFCL, in March, 2012 to manage IIFCL Mutual Fund (IDF) for the purpose of the management of assets under various schemes of Infrastructure Debt Fund launched by IIFCL Mutual Fund. IIFCL Mutual Fund has entered into the Investment Management Agreement with IAMCL for this purpose.

IAMCL has been registered under the Companies Act, 1956 and has also been granted permission by SEBI to act as the Asset Management Company of IIFCL Mutual Fund.

Some of the investments made by the schemes of IIFCL mutual fund (IDF), managed by IAMCL have turned into below investment grade/ defaulted securities. Details of these securities as informed by the client/company are as follows:

S. No.	Issuer Name	Security Type	ISIN
1	GMR Warora Energy Limited (Restructured Account)	NCDs	INE124L07097
		OCDs	INE124L07089
2	Feedback Infra Private Limited	NCDs	INE563M07011
3	IL&FS Transportation Networks Limited	NCDs	INE975G08223
4	Infrastructure Leasing & Financial Services Limited	Commercial Paper	INE871D14JS6
			INE871D1KS4
5	Feedback Energy Distribution Company Limited	Commercial Paper	INE384W14033
			INE384W14025

Hence, M/s IIFCL Asset Management Company Limited has appointed us R.K. Associates to determine the Fair Valuation of these financial instruments to take appropriate course of action on this stressed account.



3. TYPE OF REPORT: Investment Valuation Report.

4. PURPOSE OF THE REPORT: To determine the fair value of the CPs issued by M/s Feedback Energy Distribution Company Limited to enable M/s IAMCL to take appropriate course of action on this stressed account.

5. SCOPE OF THE REPORT: To calculate fair value of financial instruments (CPs) issued by the above-mentioned issuer companies.

- This is just the valuation report of the financial instruments issued by the aforementioned companies and invested by the schemes managed by M/s IAMCL which have turned into below investment grade/ defaulted securities.*
- This Valuation only covers the valuation of the particular securities of the issuer company. It does not cover any transaction with the subject company's subsidiary/ associate/ Joint Venture Companies, as per the requirement by the lender.*
- This Valuation is prepared based on the financial & operational status of the issuer companies considering the resolution plan, financial data, 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.*

NOTES:

- This Securities Valuation report doesn't cover vetting of the documents/ financial data/ projections or any other information provided to us by the client/company.***
- 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.***
- It is important to point out that we have carried out these valuations based on the limited information which was available with us at the time of valuation. As and when any new or updated information comes forward, it is likely that the suggested valuation will no longer represent a true and fair representation of the situation.***



6. METHODOLOGY ADOPTED: Net Asset Value (NAV) is used to determine the fair value of investment in the CPs issued by M/s Feedback Energy Distribution Company Limited.

7. DOCUMENTS / DATA REFERRED:

a) Audited Financial Statements of M/s IAMCL and notes for the FY 2021-22.

b) For M/s Feedback Energy Distribution Company Limited:

- Latest Audited Balance Sheet for the FY 2021-22.
- Information/data available in Public Domain
- Deeds of Personal Guarantee & Corporate Guarantee.
- Letter of Offer

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PART B

VALUATION OF THE INVESTMENT OF THE COMPANY

M/s Feedback Energy Distribution Company Limited (FEDCO) was incorporated on 29th Oct 2012 as Private Limited Company, the company has been Converted into Public Limited w.e.f 24th June 2014. The Company is engaged in the business of Electricity Distribution and Network Rollout Implementation. FEDCO is a 100% subsidiary of Feedback Infra Private Limited and is engaged in providing services in energy distribution. We are operating in electricity distribution space.

Historically, the operations of the Company are spread across four distinct verticals, relating to long-term investment-based Distribution Franchisee, Medium Term working Capital based EPC works, Services business in Technical Services & Meter Reading & Billing and giving technology support to distribution entities.

As per the ABS dated 31.3.2022, the company primarily operates in the North East regions, where they have taken up operations in three areas of Phulbari, Mawsynram and Nangalbibra in Meghalaya from Jun 19 and also commenced Operations from September 2020 in four areas of Ambassa, Sabroom, Manu and Mohanpur in Tripura.

As per the information provided by the client/company, the Account has defaulted in repayment of due amount on maturity. The details of the securities issued by M/s FEDCO are below:

S. NO.	ISIN	Security Type	Amount Invested (INR Crores)
1	INE384W14033	Commercial Paper	10
2	INE384W14025	Commercial Paper	10

As per the ABS and in accordance with the auditor's opinion, the standalone financial results indicate the existence of material uncertainty, which cast significant doubts about the company's ability to continue as a going concern and the ability of the company to realise its assets and discharge its liabilities in the normal course of business.

As informed by the client/company, the account has defaulted in repayment of due amount on maturity. IAMCL has commenced recovery action through legal means and Notices to personal Guarantors for invoking personal insolvency under section 95 of IBC, 2016 had already been initiated. The Company had defaulted in payment to its lenders and non-redemption of commercial papers issued to IIFCL Mutual Fund IDF Series-I.



METHODOLOGY/ MODEL/PROVISIONS ADOPTED: Out of the various models & theories available, we have adopted the most widely used & acceptable approach to calculate the fair value of the CPs issued by the Company, which is, Net Assets Value approach (Net Worth Model).

RATIONALE FOR USING NET WORTH METHOD: As per the ABS and in accordance with the auditor's opinion, the standalone financial results indicate the existence of material uncertainty, which cast significant doubts about the company's ability to continue as a going concern and the ability of the company to realise its assets and discharge its liabilities in the normal course of business. Hence, in the scenario, where the issuer company has defaulted on the payment of the security and the financial condition of the company is also not stable, in that case, the most appropriate/suitable method will be Net Worth Method.

SUMMARY OF VALUATION ASSESSMENT: As per information shared by the client/company and details available on public domain, below table shows the estimation of fair value of M/s Feedback Energy Distribution Company Limited to determine the recoverable amount of defaulted CPs (ISIN: INE384W14025 & INE384W14033).

Details as per ABS dated 31-03-2023	
Particulars	Amount (In INR Crores)
Assets	
Non-Current Assets	
Property, plant and equipment	1.67
Right of use assets	0.36
Intangible assets	12.78
Financial Assets	7.68
Deferred tax assets (net)	165.38
Non-current Tax Assets (net)	1.86
Other non-current assets	0.00
Total non-current assets	189.74
Current Assets	
Inventories	0.78
Trade receivables	54.89
Cash and cash equivalents	4.70
Other Bank Balances	3.86
Other current financial assets	30.54

Other current assets	5.45
Total current assets	100.21
Total Assets	289.95
Liabilities	
Non-Current Liabilities	
Borrowings, Non-Current	1.53
Lease Liabilities	0.19
Provisions	0.46
Total Non-Current Liabilities	2.18
Current Liabilities	
Borrowings, Current	385.59
Trade payables, current	
(a) Total Outstanding dues of Micro Enterprises and small enterprises	5.19
(b) Total Outstanding dues of other than the Micro Enterprises and small enterprises	100.99
Lease Liabilities	0.18
Other financial liabilities	55.08
Other current liabilities	12.18
Provisions, current	1.22
Total Current Liabilities	560.42
Total Liabilities	562.61
Net Worth	-272.65

As per the latest available audited financial statements of M/s Feedback Energy Distribution Company Limited dated 31.03.2022 available on the MCA website, the net worth of the company is negative INR 272.65 Crores. Due to lack of availability of information with the client/company and our limitations regarding the same, we have relied upon the latest available data on the MCA website and have assumed the net worth as the proxy Net Asset Value of the company.

As the company has negative net worth, the value of the CPs issued by the **M/s Feedback Energy Distribution Company Limited** will be **NIL**.

CORPORATE GUARANTEE BY M/S FEEDBACK INFRA PRIVATE LIMITED: As determined in our report with reference number **VIS (2023-24)-PL229-194-280**, the net worth of M/s Feedback



Infra Private Limited is NIL. Hence, the value of corporate guarantee provided by **M/s Feedback Infra Private Limited** is NIL.

CORPORATE GUARANTEE OF M/S MISSION HOLDINGS PRIVATE LIMITED: As determined in our report with reference number **VIS (2023-24)-PL229-194-280**, the value of corporate guarantee of **M/s Mission Holdings Private Limited** is NIL.

COMPUTATION OF EXPECTED RECOVERY:

PARTICULARS	AMOUNT
Net Worth of M/s Feedback Energy Distribution Company Limited	NIL
PV of Corporate Guarantee of M/s Feedback Infra Private Limited	NIL
PV of Corporate Guarantee of M/s Mission Holdings Private Limited	NIL
PV of Personal Guarantee of Mr. Vinayak Chatterjee	Not Determined
PV of Personal Guarantee of Ms. Rumjhum Chatterjee	Not Determined
PV of Personal Guarantee of Mr. R.S. Ramasubramaniam	Not Determined
Net Expected Recovery	NIL

This is only a general assessment to determine the expected fair value of the financial instrument (CPs) issued by M/s Feedback Energy Distribution Company Limited based on the limited data/ input/ information available with us, 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.

For detailed valuation (assumptions related to the valuation, methodology adopted, etc.) of M/s Feedback Infra Private Limited and M/s Mission Holdings Private Limited, kindly refer to our report with reference number VIS (2023-24)-PL229-194-280.

NOTES TO THE VALUATION:

- Due to limited availability of information with the client/company and on the public domain, we have performed the desktop valuation of M/s Feedback Energy Distribution Company Limited, M/s Feedback Infra Private Limited and M/s Mission Holdings Private Limited based on the latest available audited financials of the subject company to determine the net worth of the company. It is important to point out that we have carried out these valuations based on the limited information which was available with us at the time of valuation. As and when any new

- Despite our best efforts, we were not able to perform the valuation exercise for personal guarantee provided by Mr. Vinayak Chatterjee, Ms. Rumjhum Chatterjee & Mr. R.S. Ramasubramaniam due to the unavailability of critical information such as latest ITR and details of guarantees given to other cooperations, individuals etc. that was needed to conduct the valuation exercise.



Declaration	i. Since this is Investment Valuation (NCDs/OCDs/CPs), 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 IIFCL Asset Management Company Limited.									
	v. We have submitted Valuation report to the Client.									
<table border="1"> <tr> <th>Name & Address of Valuer company</th> <th>Signature of the authorized person</th> </tr> <tr> <td>M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, Second Floor, Sector-2, Noida, UP-201301 India</td> <td></td> </tr> <tr> <td>Number of Pages in the Report</td> <td>17</td> </tr> <tr> <td rowspan="2">Financial Analyst Team worked on the report</td> <td>PREPARED BY: Mr. Rachit Gupta</td> </tr> <tr> <td>REVIEWED BY: Mr. Gaurav Kumar</td> </tr> </table>		Name & Address of Valuer company	Signature of the authorized person	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, Second Floor, Sector-2, Noida, UP-201301 India		Number of Pages in the Report	17	Financial Analyst Team worked on the report	PREPARED BY: Mr. Rachit Gupta	REVIEWED BY: Mr. Gaurav Kumar
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Financial Analyst Team worked on the report	PREPARED BY: Mr. Rachit Gupta									
	REVIEWED BY: Mr. Gaurav Kumar									

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

Place: NOIDA

Date: 11th July 2023

(Authorized Signatory)

Valuations



PART C

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 and details available on public domain 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 and information/data available on public domain. 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. 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.

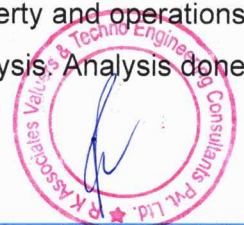
7. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client and data available on public domain. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
8. Company/client 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.

15. 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.
16. 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.
17. 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.
18. 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.
19. This report is prepared on the Enterprise Valuation format. 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 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.
20. 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.



21. 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.
22. 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.
23. This Valuation report is prepared based on the facts of the companies available with 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.
24. The documents, information, data provided to us during the course of this assessment by the client and data available on public domain 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.
25. 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.
26. 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.
27. 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.



28. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.
29. Valuation is done based on the industry wide general accepted norms and based on the international standards & best practices for equity valuations.
30. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
31. 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.
32. 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.
33. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at 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.
34. 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.
35. This Investment 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.

36. 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.
37. 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.

