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Dated: 04.09.2024

SHARE VALUATION REPORT

OF

INDUS TUBES LIMITED

SITUATED AT

B - 08, GD - ITL TOWER, TOP FLOOR, NETAJI SUBHASH PLACE,
WAZIRPUR DISTRICT CENTRE, PITAMPURA, DELHI, INDIA- 110034

REPORT PREPARED FOR

- 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 Advisor
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

INDUS TUBES LIMITED, B - 08, GD - ITL TOWER, TOP FLOOR, NETAJI

SUBHASH PLACE, WAZIRPUR DISTRICT CENTRE, PITAMPURA, DELHI, INDIA-
110034

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SHARE VALUATION REPORT

INDUS TUBES LIMITED

TABLE OF CONTENTS

SECTIONS	PARTICULARS	PAGE NO.
PART A	INTRODUCTION	3
	1. About the Report	3
	2. Background of the Project	3
	3. Type of Report	5
	4. Purpose of the Report	5
	5. Scope of the Report	5
	6. Methodology/ Model Adopted	6
	7. Documents/ Data Referred	6
PART B	INCORPORATION DETAILS OF THE COMPANY	7
PART C	VALUATION OF THE SHARES OF THE COMPANY	10
	M/s Indus Tubes Limited	10
PART D	IMPORTANT DEFINITION	23
PART E	DISCLAIMER & REMARKS	25



PART A

INTRODUCTION

1. ABOUT THE REPORT:

Equity Share Valuation of Real Estate Development Company M/s Indus Tubes Limited located at B - 08, GD - ITL Tower, Top Floor, Netaji Subhash Place, Wazirpur District Centre, Pitampura, Delhi, India- 110034

2. BACKGROUND:

M/s Indus Tubes Limited was originally incorporated on 12th October, 1987 with Registrar of Companies, NCT of Delhi & Haryana at New Delhi under Companies Act, 1956 as Indus Tubes Private Limited. On 14th September 1988, the company obtained fresh certificate of incorporation on conversion into a Public Limited Company as Indus Tubes Limited.

The registered office of the company is located at B - 08, GD - ITL Tower, Top Floor, Netaji Subhash Place, Wazirpur District Centre, Pitampura, Delhi, India- 110034, whereas the plant of the company is located at Vill- Chhaprola, G. T. Road Gautambudh Nagar in the state of Uttar Pradesh.

The company is engaged in manufacturing of Steel Tubes in MS & Galvanized qualities and in sizes 15mm to 350mm. The products are covered under BIS & many international specifications. Tubes are manufactured from H R Coils confirming to IS: 10748-1984.

The strip passes through a series of driven forming and fin rolls and is given the desired circular shape and is welded continuously by the passage of an electric current having a frequency of about 4,50,000 cycles / second. After the excess weld bead has been removed, the pipe passes through a set of sizing rolls where it is rolled to the correct outside diameter. The pipes are then cut into required lengths by automatic cutting machines. Tubes then are hydraulically tested to withstand a test pressure of 5MPa or desired pressure as specified in specification & then these go to automatic galvanizing line.

Below table shows the historical financial performance of the company from FY 2020-21 to FY 2023-24:

(In INR Lakhs)				
Particulars	FY 2021 A	FY 2022 A	FY 2023 A	FY 2024 A
Revenue from Operations	14,956.64	33,459.06	51,423.32	36,865.76
Other income	13.30	5.90	28.02	22.97

SHARE VALUATION REPORT INDUS TUBES LIMITED

Total Revenue	14,969.94	33,464.96	51,451.34	36,888.73
Cost of Materials Consumed	11,697.22	27,813.74	39,896.92	27,472.48
Purchases	1,327.79	3,126.24	2,937.06	1,341.94
Change in Inventory of Finished Goods	310.68	-1,263.03	-200.66	931.81
Employee benefits expense	300.87	520.52	1,119.46	1,275.21
Other expenses	991.99	2,391.23	5,787.19	4,148.12
Total expenses	14,628.54	32,588.70	49,539.97	35,169.56
EBITDA	341.40	876.26	1,911.37	1,719.17
Depreciation	35.59	38.83	71.78	96.27
EBIT	305.82	837.43	1,839.59	1,622.91
Finance costs	203.15	403.64	611.52	543.36
Profit before tax	102.67	433.79	1,228.07	1,079.55
Current Tax	30.60	120.46	340.00	308.57
Deferred Tax	-0.52	-35.59	34.98	16.85
Previous Year Adjustments	-0.01	-	-0.54	-7.28
Profit for the year	72.59	348.92	853.63	761.41
EBITDA Margin %	2.28%	2.62%	3.71%	4.66%
EBIT Margin %	2.04%	2.50%	3.58%	4.40%
Net Profit Margin %	0.48%	1.04%	1.66%	2.06%
Revenue Growth Rate (Y.O.Y.)		123.55%	53.75%	-28.30%



As per the previous years' audited financials shared with us, the EBITDA Margin, EBIT margin and Net Profit Margin of the company have increased from 2.28%, 2.04% & 0.48% in FY 2020-21 respectively to 4.66%, 4.40% & 2.06% in FY 2023-24 respectively.

At present, the plant of the company located at Village Chaprola, G.T. Road is running efficiently. Now, the company need to ascertain its net worth at present, for which management of the company requires the fair market value of equity shares to assess its financial position for internal purpose.

Now, M/s Indus Tubes Limited has appointed us R.K. Associates to determine the Fair Valuation of the equity shares of the company to take appropriate course of action.

3. TYPE OF REPORT: Share Valuation Report.

4. PURPOSE OF THE REPORT:

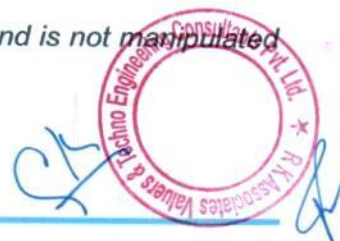
To assess & determine the fair value of the equity shares of M/s Indus Tubes Limited to enable itself to find the fair market value of equity shares of the associate company.

5. SCOPE OF THE REPORT:

To calculate fair value of the equity shares of the above-mentioned company.

- *This is just the valuation report of the equity shares of the M/s Indus Tubes Limited.*
- *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 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.
- 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/ MODEL ADOPTED:

Net assets Value (NAV) method is adopted for the calculation of Equity Shares of the Company.

7. DOCUMENTS / DATA REFERRED:

- Last 3 years Audited Financial Statements of Indus Tubes Limited.
- Latest Audited Financial Statements of the Investee Companies namely ITL Infotech LLP.
- MOA and AOA of Indus Tubes Limited alongwith the brief company profile.
- List of Directors and Shareholders as on 31st March 2024.
- Fixed Asset Register
- Sale Deed and OVR for NSP Office
- Sale Deed and OVR for property located at Anand Vihar Colony, Ghaziabad.
- Sale Deed for property located at Nehru Nagar, Ghaziabad.
- Sale Deeds, layout Plan, OVR, Factory License, Fire NOC and Pollution NOC for plant located at Ghaziabad.



PART B

INCORPORATION DETAILS OF THE COMPANY

As per information available on MCA website, the incorporation detail of the Project Company is provided in the table below:

INCORPORATION DETAILS	
Name of the Company	Indus Tubes Limited
CIN	U74899DL1987PLC029462
ROC Name	ROC Delhi
Registration Number	029462
Registered Office Address	B - 08, GD - ITL Tower, Top Floor, Netaji Subhash Place, Wazirpur District Centre, Pitampura, Delhi, India- 110034
Constitution	Public Company (Limited by Shares)
Date of Incorporation	12 October 1987
Authorised Capital	INR 50,00,000
Paid up Capital (Equity)	INR 28,52,000
Date of Last AGM	25 September 2023
Date of Last Balance Sheet	31 March 2023

Source: As per data/information available on MCA website

Below table shows the details of directors/Promoters of the company along with their DIN details and date of appointment:

List of Directors of M/s Indus Tubes Limited

S. No.	Name	DIN/PAN	Designation	Date of Appointment
1	Mr. Ishwar Parkash Jain	00161727	Whole-time director	15/11/2004
2	Mr. Bajrang Lal Gupta	00143031	Whole-time director	30/08/2004
3	Mrs. Ekta Gupta	00143817	Whole-time director	08/07/2022
4	Mr. Gopi Kishan Jaju	00142508	Whole-time director	15/11/2004
5	Mr. Jugal Kishore Agiwal	00183668	Director	05/09/2014
6	Mr. Kailash Jajodia	00142836	Whole-time director	15/11/2004
7	Mr. Abhimanyu Jain	09654657	Director	08/07/2022

Source: MCA Data

We could not find much details of directors/promoters, their educational background and experience in the public domain.

CAPITAL STRUCTURE: The authorized Share Capital of the Company is INR 5.00 Crore divided into 50 Lakh Equity Shares of INR 10/- each. During the year under review, paid up capital of the Company was INR 3.00 Crore into 30 Lakh Equity Shares of INR 10/- each fully paid as on 31st March, 2024.

The Shareholding Pattern of the Company as per the Financial Statements for FY Ended March 2024 is as follows: -

S. NO.	DPID	CLIENT ID	NAME	SHARES	%
1	IN300214	25735657	Mr. Bajrang Lal Gupta	1,72,010	5.73
2	IN302566	10004895	Mr. G K Jaju	78,460	2.62
3	IN302566	10008358	Ms. Rukma Devi Jaju	46,000	1.53
4	IN302566	10024069	Mr. Jay Shree Jaju	40,800	1.36
5	IN302566	10024085	Mr. Sushil Jaju	58,800	1.96
6	IN302566	10024093	Mr. Rajesh Jaju	80,000	2.67
7	IN302566	10024106	Ms. Sarika Jaju	27,240	0.91
8	IN302566	10111308	Mr. Kaushal Jajodia	38,000	1.27
9	IN302566	10111558	Mr. Kailash Jajodia	1,07,600	3.59
10	IN302566	10112085	Ms. Shikha Jain	20,000	0.67
11	IN302566	10112093	Mr. Ishwar Parkash Jain	1,09,850	3.66
12	IN302566	10112229	Mr. Ashish Jain	3,16,400	10.55
13	IN302566	10115083	Ms. Kusum Gupta	20,000	0.67
14	IN302566	10115106	Mr. Akash Gupta	1,13,000	3.77
15	IN302566	10115114	Ms. Ekta Gupta	1,87,040	6.23
16	IN302566	10115122	Mr. Surekha Gupta	1,12,000	3.73
17	IN302566	10117722	Ms. Manju Jain	53,000	1.77
18	IN302566	10121617	Mr. Raaghav Jain	17,800	0.59
19	IN302566	10004756	M/s. Siddhartha East (P) Ltd	42,000	1.40
20	IN302566	10004772	M/s. Guwahati Merchantiles LLP	1,64,300	5.48
21	IN302566	10039039	M/s. Nezone Agencies Pvt Limited	1,28,800	4.29
22	IN302566	10112323	M/s. I P Polymers Pvt Ltd	1,04,000	3.47

SHARE VALUATION REPORT INDUS TUBES LIMITED

23	IN302566	10113107	M/s. ITL Udyog Limited	68,000	2.27
24	IN302566	10113115	M/s. ITL Trading Pvt Ltd	2,66,560	8.89
25	IN302566	10114744	M/s. Tvesa Trading Private Limited	46,400	1.55
26	IN302566	10115198	M/s. K G Plast Mfg Private Limited	45,400	1.51
27	IN302566	10115251	M/s. Akash Brothers Trading LLP	16,000	0.53
28	IN302566	10112001	M/s. Nezone Trading LLP	82,000	2.73
29	IN302566	10112010	M/s. Eastern Tube LLP	89,000	2.97
30	IN302566	10112296	M/s. Kaushal Commercials LLP	2,64,540	8.82
31	IN302566	10119425	M/s. Vishakha Builders LLP	85,000	2.83
TOTAL				30,00,000	100.00

Source: Information provided by the company



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PART C

VALUATION OF THE SHARES OF THE COMPANY

1. METHODOLOGY/ MODEL ADOPTED:

Out of the various Models & theories available, we have adopted the most widely used & acceptable approach to calculate the fair value of the equity of the Company, which is, Net Assets Value approach (Net Worth Model), and the NAV is being considered as the proxy of the Equity Value of M/s Indus Tubes 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 including property, plant and equipment 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 Total asset value estimated based on the present scenario.

For Financial and Current Assets: Gathering of Information on high level breakup of each head of Financial and Current Assets for assessment (as per RKA Format).

- 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.

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. *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.

- c. This is a general assessment of the estimated fair 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.

2. SUMMARY OF VALUATION ASSESSMENT:

(Value in INR Lacs)

Assets	Amount as on 31st March 2024	Fair Market Value
Non-Current Assets		
Property, Plant & Equipment	1,501.37	6,298.21
Intangible Assets	0.20	-
Non-Current Investments	8.83	19.47
Other Non-Current Assets	93.90	93.90
Total Non-Current Assets	1,604.30	6,411.58
Current Assets		
Inventory	2,683.68	2,683.68
Trade Receivables	4,277.47	4,229.44
Cash and cash equivalents	1,225.54	1,225.54
Short term loans and advances	437.50	437.51
Other Current Assets	2.00	-
Total Current Assets	8,626.19	8,138.66
Total Assets	10,230.49	14,550.25
Liabilities		
Non-Current Liabilities		
Long-Term Borrowings	1,244.31	1,244.31
Deferred Tax Liabilities (Net)	86.74	86.74
Long-Term Provisions	105.15	105.15
Total Non-Current Liabilities	1,436.20	1,436.20
Current Liabilities		
Short-Term Borrowings	4,448.39	4,448.39
Trade Payables		
- Small & Micro Enterprises	18.63	18.63
- Creditors	145.56	145.56
Other Current Liabilities	295.20	295.20
Short-Term Provisions	7.18	7.18
Total Current Liabilities	4,914.96	4,914.96
Total Liabilities	6,351.16	6,351.16

SHARE VALUATION REPORT INDUS TUBES LIMITED

NET ASSET VALUE (Net Worth)	
PARTICULARS	AMOUNT (In INR Lacs)
Total Assets (A)	14,550.25
Total Liabilities (B)	6,351.16
Net Assets Value (Net Worth) (A-B)	8,199.09

3. SHARE VALUE:

CALCULATION OF SHARE PRICE

Particulars	Amount
Net Worth of Indus Tubes Limited	INR 81,99,08,677.32
No. of Shares Outstanding	30,00,000
Share Price	INR 273.30

SHARE PRICE OF M/S INDUS TUBES LIMITED

INR TWO HUNDRED SEVENTY-THREE RUPEES AND THIRTY PAISE (INR 273.30)

Hence, the "Share Price" of the Firm "M/s Indus Tubes Limited" is INR 273.30

This is only a general assessment of the current value of the equity shares 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) NON-CURRENT ASSETS:

• PLANT AND MACHINERY:

S. No.	Particular	As per FAR as on 31-04-2024		As per RKA as on 16-09-2024	
		Gross Block	Net Block	Gross Current Replacement Cost	Prospective Fair Market Value
1	Plant & Machinery	12,15,90,124	8,79,61,146	16,08,87,664	9,08,69,504
2	Vehicle	2,94,79,108	2,09,33,955	3,32,98,517	2,36,45,711
3	Office Equipment	12,04,947	6,08,314	12,28,051	5,29,120
4	Air Conditioner	6,29,889	1,24,833	7,16,702	1,14,899
5	Computer Equipment	5,88,131	1,04,980	6,16,977	1,09,695
6	CCTV Camera	1,11,450	73,159	1,23,257	8,163

Total	15,36,03,649	10,98,06,388	19,68,71,168	11,52,75,092
NOTES:				
1. Office equipment pertaining to G.T. Road, Village Chapraula, Gautam Budh Nagar, Uttar Pradesh is considered in this section of valuation report.				
2. Useful life of Primary machines of the Plant like Tube mill, Threading M/c, Pipe Bevelling and Cutting M/c etc. is taken as 15-25 years. For other auxiliary machinery & equipment average life varies from 5 – 25 years.				
3. During the site visit dated 02.09.2024, the units of the plant was operational and machines were in good condition. Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the technical basis.				

• **LAND & BUILDING**

i. **Plant located at Ghaziabad – LAND**

S. No.	Land Area in Sq. Mt.	Rate Range	Rate Adopted	Premium	Discount	Fair Market Value
1.	19,849.83	20000-22000	21,000	0.00%	0.00%	41,68,46,430
REMARKS:						
1. The subject property is situated at G.T. Road, Village Chapraula, Gautam Budh Nagar, Uttar Pradesh.						
2. All the land parcels belong to M/s. Indus Tubes Limited & M/s. ITL Udyog Limited.						
3. Area details mentioned above were taken from the old valuation report provided to us by the client, as the documents are not legible.						
4. The valuation is done by considering the market Comparable sales method.						

ii. **Plant located at Ghaziabad – BUILDING**

S. No.	Particulars	Height (in ft.)	Type of Structure	Built-up area (in sq. ft)	Year of Construction	Plinth Area Rate (INR per sq. feet)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	WORK SHED-1	40	GI SHED WITH SIDE OPEN	38,390.00	1989	1,100	4,22,29,000	89,73,663
2	WORK SHED-2	40	GI SHED WITH SIDE OPEN	37,692.00	1989	1,100	4,14,61,200	88,10,505
3	WORK SHED-3	40	GI SHED WITH SIDE OPEN	20,400.00	1989	1,100	2,24,40,000	47,68,500
4	WORK SHED-4	40	GI SHED WITH SIDE OPEN	8,480.00	1989	1,100	93,28,000	19,82,200
5	WORK SHED MILL	15	GI SHED WITH SIDE OPEN	4,301.25	1989	800	34,41,000	7,31,213
6	POWDER COATING PLANT 1	27	GI SHED WITH SIDE CLOSED	6,149.00	1989	1,000	61,49,000	13,06,663
7	POWDER COATING PLANT 2	27	GI SHED WITH SIDE CLOSED	4,864.00	1989	1,000	48,64,000	10,33,600
9	WIEGHT BRIDGE OFFICE	10	BRICK WALL + GI ROOF	50.00	1989	700	35,000	16,625

SHARE VALUATION REPORT INDUS TUBES LIMITED

10	SECURITY ROOM	8	RCC +BRICK WALLS	56.00	1989	1,100	61,600	29,260
11	OFFICE BLOCK	10	RCC +BRICK WALLS	1,100.00	1989	1,300	14,30,000	6,79,250
17	WORKSHOP/STORE	12	RCC +BRICK WALLS	2,400.00	1989	1,400	33,60,000	15,96,000
Total				1,23,882.25			13,47,98,800	2,99,27,478

REMARKS:

1. The subject property is situated at G.T. Road, Village Chapraula, Gautam Budh Nagar, Uttar Pradesh.
2. All the details pertaining to the building area statement such as area, floor, type of structure, age of the building etc. has been taken as per information provided by client during survey and building byelaws.
3. Construction year of the building is taken as per the information provided by the client during site survey.
4. All the building and structures belongs to M/s. Indus Tubes Limited & M/s. ITL Udyog Limited.
5. The valuation is done by considering the depreciated replacement cost approach.

iii. Office Space located at Netaji Subhash Palace (NSP)

S. No.	Description	Super Area in Sq. ft.	Rate Range	Basic rate on Super Area	Discount	Premium	Rate Adopted	FMV	Remark
1	Commercial Built-up Unit	2777	20000-24000	22,000	20.00%	0.00%	17,600	4,88,75,200	20% Discount for property being on upper Floors

REMARKS:

1. The subject property is situated at unit No. 1301, 13th Floor, GDITL Tower, Plot No. B-8, Netaji Subhash Place, Dist. Centre Wazirpur, Pitampura, New Delhi.
2. Area details are mentioned above is taken from the documents provided to us by Client.
3. All the building and structures belongs to M/s Indus Tubes Ltd.
4. The valuation is done by considering the Market Comparable Sales Method.
5. As per the discussion with the property dealer of the subject locality we came to know that the prevailing market rate for commercial Built-up space having size around 2000/- sq. ft. will be available in Neta ji Subhash Palace Delhi within the range around Rs. 20,000/- to Rs. 24,000/- per sq. ft. Further depending on the location, size and area of the subject property.

iv. Property located at Nehru Nagar, Ghaziabad – LAND

S. No.	Land Area in Sq. Yd.	Rate Range	Rate Adopted	Premium	Discount	Fair Market Value
1.	81.05	95000-110000	1,00,000	0.00%	0.00%	81,05,000

REMARKS:

1. The subject property is situated at Plot No. H-38/3, Block-H, Sector-3, Nehru Nagar, Ghaziabad, UP.
2. All the land parcels belong to M/s. Indus Tubes Limited.
3. As per the discussion with the property dealer of the subject locality we came to know that the prevailing market rate residential land having size around 100/- sq. yd. will be available in Plot No. H-38/3, Block-H, Sector-3, Nehru Nagar, Ghaziabad, UP within the

range around Rs. 95,000/- - Rs. 1,10,000/- per sq. yd. Further depending on the location, size and area of the subject property.

4. The valuation is done by considering the Market Comparable Sales Method.

v. Property located at Nehru Nagar, Ghaziabad – BUILDING

S. No.	Particulars	Floor	Type of Structure	Area (in sq. ft.)	Height (in ft.)	Year of Construction	Year of Valuation	Plinth Area Rate (in per sq. ft.)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Building	Ground	RCC	547	10	2004	2024	1600	8,75,363	6,32,955
2	Building	First Floor	RCC	547	10	2004	2024	1600	8,75,363	6,32,955
3	Building	Second Floor	RCC	355	10	2004	2024	1600	5,68,334	4,10,949
Total				1,449					23,19,061	16,76,859

REMARKS:

- The subject property is situated at Plot No. H-38/3, Block-H, Sector-3, Nehru Nagar, Ghaziabad, UP.
- All the details pertaining to the building area statement such as area, floor, type of structure, age of the building etc. has been taken as per information provided by client during survey.
- As per the site survey, the owner had covered 100% plot area, but we have considered built up area based on the building byelaws.
- Construction year of the building is taken as per the information provided by the client during site survey.
- All the building and structures belongs to M/s. Indus Tubes Limited.
- The valuation is done by considering the depreciated replacement cost approach.

vi. Property located at Anand Vihar Colony, Ghaziabad – LAND

S. No.	Land Area in Sq. Yd.	Rate Range	Rate Adopted	Premium	Discount	Fair Market Value
1.	75.50	95000-110000	1,00,000	0.00%	0.00%	75,50,000

REMARKS:

- The subject property is situated at Plot No. 68, Anand Vihar Colony, Pocket-A, Hadbast Village NalarPur, Paragana Loni, District- Ghaziabad.
- All the land parcels belong to M/s. Indus Tubes Limited.
- As per the discussion with the property dealer of the subject locality we came to know that the prevailing market rate residential land having size around 100/- sq. yd. will be available in Plot No. Plot No. 68, Anand Vihar Colony, Pocket-A, Hadbast Village NalarPur, Paragana Loni, District- Ghaziabad. within the range around Rs. 95,000/- to Rs. 1,10,000/- per sq. yd. Further depending on the location, size and area of the subject property.
- The valuation is done by considering the Market Comparable Sales Method.

vii. Property located at Anand Vihar Colony, Ghaziabad – BUILDING

S. No.	Particulars	Floor	Type of Structure	Area (in sq. ft.)	Height (in ft.)	Year of Construction	Year of Valuation	Plinth Area Rate (in per sq. ft.)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
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SHARE VALUATION REPORT

INDUS TUBES LIMITED

1	Building	Ground	RCC	510	10	2004	2024	1600	8,15,430	5,89,619
2	Building	First Floor	RCC	510	10	2004	2024	1600	8,15,430	5,89,619
3	Building	Second Floor	RCC	334	10	2004	2024	1600	5,33,889	3,86,043
Total				1,449			1,353		21,64,749	15,65,280

REMARKS:

1. The subject property is situated at Plot No. 68, Anand Vihar Colony, Pocket-A, Hadbast Village NalarPur, Paragana Loni, District- Ghaziabad.
2. All the details pertaining to the building area statement such as area, floor, type of structure, age of the building etc. has been taken as per information provided by client during survey.
3. As per the site survey, the owner had covered 100% plot area, but we have considered built up area based on the building byelaws.
4. Construction year of the building is taken as per the information provided by the client during site survey.
5. All the building and structures belongs to M/s. Indus Tubes Limited.
6. The valuation is done by considering the depreciated replacement cost approach.

• INVESTMENTS:

i. ITL Finlease & Securities Limited (IFSL)

Assets	Amount as on 31st March 2024 (In INR Lacs)
Non-Financial Assets	
Current Tax Assets (Net)	5.63
Investment Property	352.12
Property, Plant & Equipment	0.52
Other Non-Financial Assets	0.02
Total Non-Financial Assets	358.29
Financial Assets	
Cash & Cash Equivalents	12.95
Trade Receivables	1.47
Loans	470
Investments	152.22
Other Financial Assets	14.91
Total Financial Assets	651.55
Total Assets	1009.84
Liabilities	
Financial Liabilities	
Trade Payables	0.33
Other Financial Liabilities	7.21
Total Financial Liabilities	7.54
Non-Financial Liabilities	
Provisions	31.52
Deferred Tax Liabilities	17.4
Other Non-Financial Liabilities	3.26



SHARE VALUATION REPORT INDUS TUBES LIMITED

Total Non-Financial Liabilities	52.18
Total Liabilities	59.72

Particulars	Amount (In INR Lacs)
Net Worth of IFSL	950.12
% Owned by ITL	0.81%
Fair Value of Investment	7.68

ii. Yamuna Planners Private Limited (YPPL)

Particulars	Amount as on 31st March 2023
Non-Current Assets	
Non-Current Investment	1,39,97,563.00
Current Assets	
Cash and Cash Equivalent	4,17,294.00
Total Assets	1,44,14,857.00
Liabilities	
Current Liabilities	
Other Current Liabilities	11,800.00
Total Liabilities	11,800.00

Particulars	Amount
Net Worth of YPPL	1,44,03,057.00
% Owned by ITL	8.18%
Fair Value of Investment	11,78,646.24
Fair Value of Investment (In INR Lacs)	11.79

Note: Valuation of Investment in YPPL is done on the basis of the latest audited financials dated 31.03.2023 as the audited financials for the FY 2023-24 are not shared with us.

• OTHER NON-CURRENT ASSETS:

Particulars	Value as on 31st March 2024	Fair Market Value	Factor
Security Deposit-Executive Engg. (FD NO. 6449291566)	12,85,000.00	12,85,000.00	1.00
Add. Controller of Stores-Shimla	5,000.00	5,000.00	1.00
Uttarakhand Jal Sansthan-DDN	6,73,448.00	6,73,448.00	1.00
Deposit - Skyline Financial Services Pvt Ltd	5,000.00	5,000.00	1.00
GeM - E Marketplace - Delhi (Security)	25,000.00	25,000.00	1.00
Security Deposit - UPSE Board	40,67,800.00	40,67,800.00	1.00
Security Deposit - Dadu Pipes P. Ltd.	-2,69,300.00	-2,69,300.00	1.00

Security Deposit - EMD/Security PNB	7,00,000.00	7,00,000.00	1.00
Security Deposit - IGL (New Delhi)	12,35,793.00	12,35,793.00	1.00
Security Deposit - ISIN	10,000.00	10,000.00	1.00
Security Deposit - SAIL-PFA	15,00,000.00	15,00,000.00	1.00
Security Deposit S. Tax (Gzb. - U.P)	52,500.00	52,500.00	1.00
Security Deposit- M.P. Vidyut Vitran Co. Ltd.-Bhopal	1,00,000.00	1,00,000.00	1.00
Total Other Non-Current Assets	93,90,241.00	93,90,241.00	

The fair market value is determined as per the information provided by the client/company referring the audited balance sheet as on 31st March 2024. We have considered the fair value to be 100% of the book value considering the nature of the asset as the probability of recoverability of security deposit with the above parties is high.

b) CURRENT ASSETS:

• **INVENTORY:**

(In INR Lacs)

PARTICULARS	Value as on 31st March 2024	Fair Market Value	Factor
Raw Material (Valued at Cost)	1,337.35	1,337.35	1.00
Finished Goods (Valued at Cost)	1,287.72	1,287.72	1.00
Stores & Consumables (Valued at Cost)	31.00	31.00	1.00
Scrap (Valued at Net Realisable Value)	27.61	27.61	1.00
Total	2,683.68	2,683.68	

The fair market value is determined on the basis of the audited balance sheet as on 31st March 2024. We have considered the fair value to be 100% of the book value as we have solely relied on the information available with us which are the audited financials on the valuation date, i.e., 31.03.2024.

• **TRADE RECEIVABLES:**

(In INR Lacs)

Ageing of Trade Receivable	Amount as on 31.03.2024	Fair Value
Less than 6 Months	4,141.56	4,141.56
6 Months to 1 Year	80.30	72.27
1 - 2 Year	21.75	10.88
2 - 3 Years	18.93	4.73
More Than 3 Years	14.92	
Total Trade Receivable	4,277.47	4,229.44

The fair market value is determined as per the information provided by the client/company referring the audited balance sheet as on 31st March 2024. We have calculated the fair value of the trade receivables on the basis on the ageing of the trade receivable available with us. For trade receivables which are outstanding for less than 6 months, we have considered the fair value to be 100% of the book value. For trade receivables which are outstanding for a period between 6 months to 1 year, we have considered the fair value to be 90% of the book value. For trade receivables which are outstanding for a period between 1 to 2 years, we have considered the fair value to be 50% of the book value. For trade receivables which are outstanding for a period between 2 to 3 years, we have considered the fair value to be 25% of the book value. For trade receivables which are outstanding for more than 3 years, we have considered the fair value to be nil.

• **CASH & CASH EQUIVALENTS:**

(In INR Lacs)

PARTICULARS	Value as on 31st March 2024	Fair Market Value	Factor
Cash on Hand	2.69	2.69	1.00
FDR with Bank including accrued interest held as Margin Money	215.04	215.04	1.00
Balance with Banks:			
-EDFS with SBI	3.80	3.80	1.00
-Current Account with Kotak Mahindra Bank	0.00	0.00	1.00
-CC Account with Kotak Mahindra Bank	1,004.00	1,004.00	1.00
Total	1,225.54	1,225.54	

The fair market value is determined as per the information provided by the client/company referring the audited balance sheet as on 31st March 2024. We have considered the fair value to be 100% of the book value.

• **SHORT-TERM LOANS & ADVANCES:**

(In INR Lacs)

PARTICULARS	Value as on 31st March 2024	Fair Market Value	Factor
Advance to Employees	11.25	11.25	1.00
Advance Income Tax	94.78	94.78	1.00
Due from Govt. Revenue Authorities	179.36	179.36	1.00
Advance to Suppliers	41.65	41.65	1.00
Prepaid Expenses	3.36	3.36	1.00
Other Advances recoverable in cash or in kind or for value to be received	107.11	107.11	1.00
Total Current Assets	437.51	437.51	

As per audited financial statement dated 31.03.2024, the balance under Short-term Loans & Advances is INR 437.51 Lacs, the breakup of the same is mentioned in the table above.

For Advances to Employees & Suppliers and other advances, we have considered the fair value to be 100% of the book value considering the nature of the asset as the advances occur in the normal course of business and are chances of recoverability of this amount is high.

For Advance Tax, we have considered the fair value to be 100% of the book value considering the nature of the asset as the probability of recoverability of Advance Taxes is high.

For Balance with Revenue Authority, we have considered the fair value to be 100% of the book value considering the nature of the asset as the balance is with a government organization which makes the chances of recoverability of this amount is high.

- **OTHER CURRENT ASSETS:** As per audited financial statement dated 31.03.2024, this head includes Interest Accrued but not due amounting to INR 2.00 Lacs. As per the information received, we have considered the fair value to be Nil.

c) **Thus, the Fair Market Value of Total Assets is being calculated as INR 1,45,50,24,677.32 as on valuation date.**

d) The fair market value of Total liabilities has been considered as 100% of the book value as on 31st March 2024.

Thus, the fair market value of Total Liabilities is being calculated as INR 63,51,16,000.00 as on valuation date, i.e., 31.03.2024.

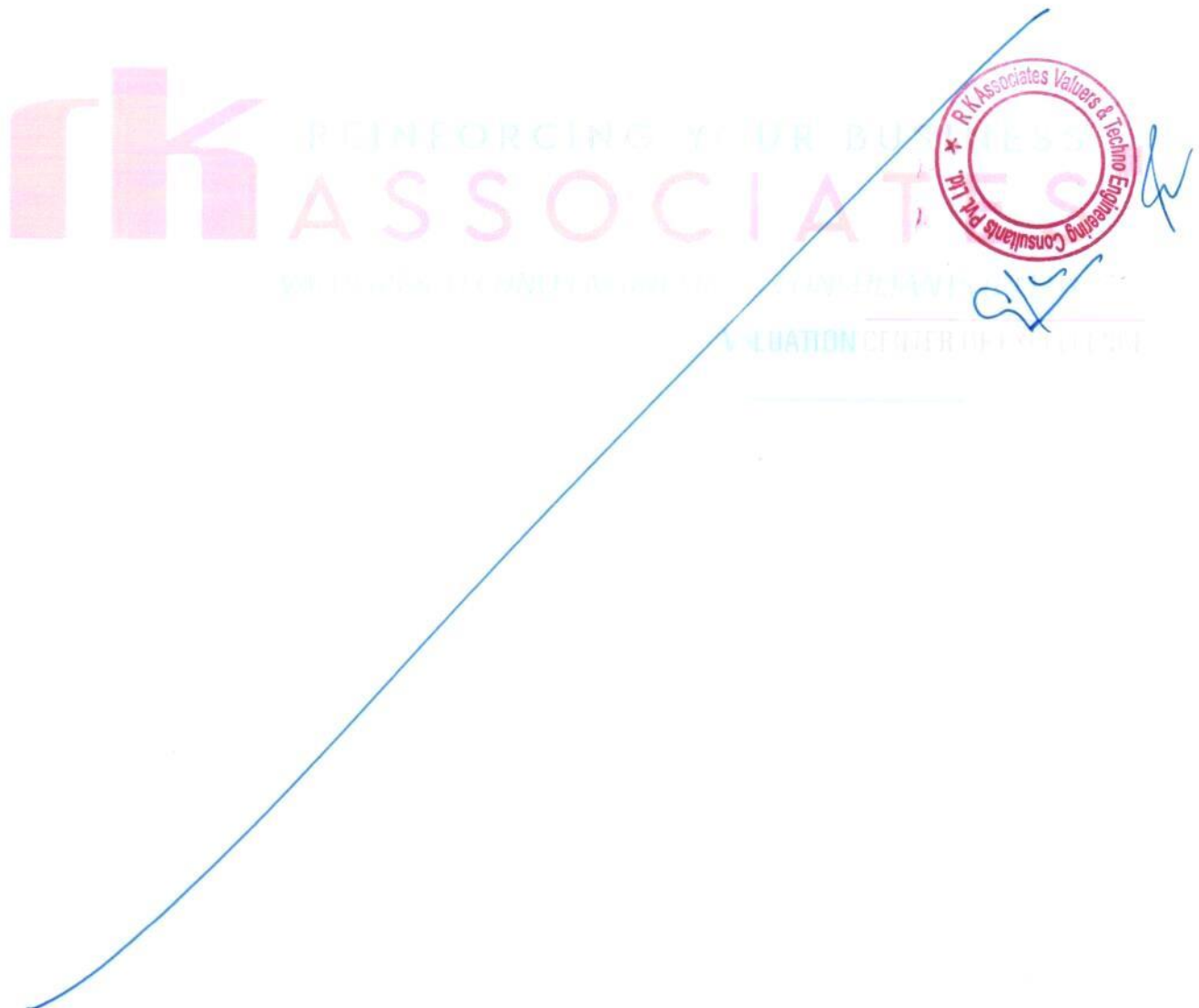
e) **After deducting the fair market value of Total Liabilities from the fair market value of Total Assets, the Net Asset Value (NAV) is being calculated as INR 81.99 Crores, which is being considered as the proxy of Net Worth of "M/s Indus Tubes Limited".**

Hence, after dividing the Net Worth of "M/s Indus Tubes Limited" with the shares outstanding as on 31.03.2024, i.e., 30,00,000 shares, the Share Price as on 31.03.2024 is being calculated as INR 273.30

- *Equity Valuation of the subject company 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 Liabilities from the Total Assets Value of the company.*
- *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 Equity Value of the company 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.*



SHARE VALUATION REPORT

INDUS TUBES LIMITED

Declaration	<p>i. The undersigned does not have any direct/indirect interest in the above property.</p> <p>ii. The information furnished herein is true and correct to the best of our knowledge.</p> <p>iii. This valuation work is carried out by our Financial Analyst team on the request from Indus Tubes Limited, B - 08, GD - ITL Tower, Top Floor, Netaji Subhash Place, Wazirpur District Centre, Pitampura, Delhi, India - 110034.</p> <p>iv. We have submitted Valuation report to the Client.</p>
Number of Pages in the Report	30
Enclosed Documents	Disclaimer & Remarks 25-30
Place	Noida
Date	4 th September 2024

FOR ON BEHALF OF			
M/S. R.K. ASSOCIATES VALUER & TECHNO ENGINEERING CONSULTANTS PVT. LTD.			
SURVEY DONE BY	PREPARED BY		REVIEWED BY
Mr. Nischay Gautam	Mr. Rachit Gupta	Er. Nischay Gautam	Mr. Gaurav Kumar
			



PART D

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.



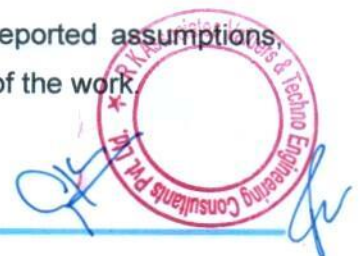
PART E

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 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.

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