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SHARE VALUATION REPORT

OF

G. D. TRAEXIM INTERNATIONAL LIMITED

SITUATED AT

A - 09, GD-ITL NORTHEX TOWER, NETAJI SUBHASH PLACE,
PITAMPURA, NORTH-WEST DELHI, DELHI, INDIA-110034

REPORT PREPARED FOR

- Corporate Valuers
 - Business/ Enterprise/ Equity Valuations
 - Lender's Independent Engineers (LIE)
- INDUS TUBES LIMITED, B - 08, GD - ITL TOWER, TOP FLOOR, NETAJI
SUBHASH PLACE, WAZIRPUR DISTRICT CENTRE, PITAMPURA, DELHI, INDIA-
110034

- Techno Economic Viability Consultants (TEV)

- Agency for Specialized Account Monitoring (ASM)

- Project Techno-Financial Feasibility Study

- Chartered Engineers

- Industry/ Trade Rehabilitation Consultants

- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU
Banks

*Important - In case of any query/ issue or escalation you may please contact Incident Manager at
valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

*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.*

CORPORATE OFFICE:

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

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

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

Other Offices at: Shahjahanpur | Kolkata | Bengaluru | Dehradun | Ahmedabad | Lucknow | Satellite & Shared Office: Moradabad | Meerut | Agra

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PART A

INTRODUCTION

1. ABOUT THE REPORT:

Equity/Share Valuation of Real Estate Development Company M/s G. D. Traexim International Limited located at A-09, GD-ITL Northex Tower, Netaji Subhash Place, Pitampura, Delhi-110034.

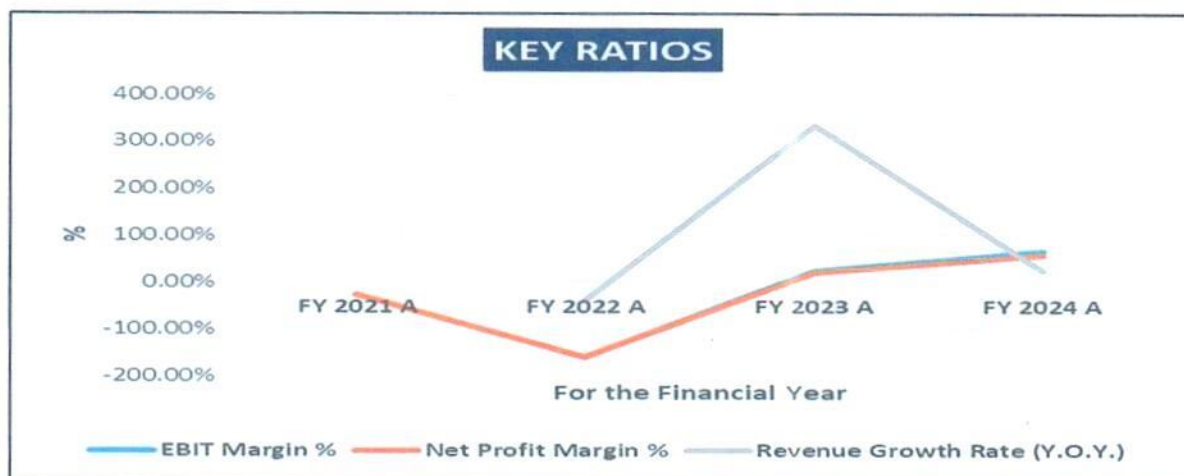
2. BACKGROUND:

M/s G.D. Traexim International Limited was incorporated as G. D. Traexim India Limited on 13th December 1995 with Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the provision of Companies Act, 1956. Subsequently, the name of the Company was changed to G.D. Traexim International Limited on 1st February 1996 with Registrar of Companies, NCT of Delhi & Haryana at New Delhi. The main object of the Company is to undertake real estate development activities.

The Company had constructed commercial complex at Netaji Subhash Place, Pitampura, Delhi in the year 2000. Below table shows the historical financial performance of the company from FY 2020-21 to FY 2023-24:

Particulars	FY 2021 A	FY 2022 A	FY 2023 A	FY 2024 A
Revenue from Operations	6,03,190.00	2,97,456.00	2,97,456.00	3,48,643.00
Other income	66,808.00	94,120.00	14,00,009.00	17,48,586.00
Total Revenue	6,69,998.00	3,91,576.00	16,97,465.00	20,97,229.00
Employee benefits expense	8,12,665.00	9,52,734.00	8,76,088.00	6,83,200.00
Other expenses	36,802.00	68,735.00	4,28,130.00	35,089.00
Total expenses	8,49,467.00	10,21,469.00	13,04,218.00	7,18,289.00
EBITDA	-1,79,469.00	-6,29,893.00	3,93,247.00	13,78,940.00
Depreciation	-	-	-	-
EBIT	-1,79,469.00	-6,29,893.00	3,93,247.00	13,78,940.00
Finance costs	-	-	-	-
Profit before tax	-13.17	-1392.59	-320.84	-263.25
Current Tax	-	-	61,347.00	2,42,781.00
Reversal of Provision of Tax	-	-	-	61,347.00
Profit for the year	-1,79,469.00	-6,29,893.00	3,31,900.00	11,97,506.00
EBIT Margin %	-26.79%	-160.86%	23.17%	65.75%

Net Profit Margin %	-26.79%	-160.86%	19.55%	57.10%
Revenue Growth Rate (Y.O.Y.)	-	-41.56%	333.50%	23.55%



As per the previous years' audited financials shared with us, the EBIT margin and Net Profit Margin of the company have increased from -26.79% & -26.79% in FY 2020-21 respectively to 65.75% & 57.10% in FY 2023-24 respectively. The revenue levels of the company have also increased during this period, although the share of other income in the total revenue of the company have increased drastically.

At present, the company has invested in to the Funds in Stock and unsecured Creditors and 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.

Thus, M/s Indus Tubes Limited has appointed us R.K. Associates to determine the Fair Valuation of the equity shares of M/s G. D. Traexim International Limited to take appropriate course of action.

- TYPE OF REPORT:** Share Valuation Report.
- PURPOSE OF THE REPORT:** To assess & determine the fair value of the equity shares of M/s G.D. Traexim International Limited to enable M/s Indus Tubes Limited (ITL) to find the fair market value of equity shares of the associate company.
- 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 G. D. Traexim International 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.
- 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/ 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 G.D. Traexim International Limited.
- Latest Audited Financial Statements of the Investee Companies namely ITL Infotech LLP.
- MOA and AOA of G.D. Traexim International Limited alongwith the brief company profile.
- List of Directors and Shareholders as on 31st March 2024.

PART B

INCORPORATION DETAILS OF THE COMPANY

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

INCORPORATION DETAILS	
Name of the Company	G.D. Traexim International Limited
CIN	U74899DL1995PLC074591
ROC Name	ROC Delhi
Registration Number	074591
Registered Office Address	A - 09, GD-ITL Tower Northex Tower, Netaji Subhash Place, Pitampura, North West Delhi, Delhi, India-110034
Constitution	Public Company (Limited by Shares)
Date of Incorporation	13 December 1995
Authorised Capital	INR 7,00,00,000
Paid up Capital (Equity)	INR 1,28,47,000
Date of Last AGM	5 th September 2023
Date of Last Balance Sheet	31 st 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 G.D. Traexim International Limited

S. No.	Name	DIN/PAN	Date of Appointment
1	Mr. Gopi Kishan Jaju	00142508	31/12/2016
2	Mr. Ishwar Parkash Jain	00161727	14/09/2016
3	Mr. Kailash Jajodia	00142836	24/06/1997

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 7.00 crore divided into 70 Lakh Equity Shares of INR 10/- each.

During the year under review, paid up capital of the Company was INR 1.2847 crore divided into 12,84,700 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: -

Details of Shareholders holding more than 5% of the Aggregate Shares

S. No.	Particulars	Number of Shares	Holding %
1	Ghanshyam Dass Gupta HUF	1,17,500	9.15%
2	Gobind Ram & Sons HUF	1,90,000	14.79%
3	Kailash Jajodia	74,000	5.76%

Source: Consolidated Financial Statement 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 G.D. Traexim International 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.

Gathering of Information on high level breakup of each head of Current and Non-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)

Assets	Amount as on 31st March 2024	Fair Market Value
Non-Current Assets		
Non-Current Investments	3,50,531.00	5,61,818.01
Other Non-Current Assets	19,000.00	19,000.00
Total Non-Current Assets	3,69,531.00	5,80,818.01
Current Assets		
Cash and cash equivalents	3,49,67,019.00	3,49,67,019.00
Short term loans and advances	2,61,827.00	2,61,827.00
Other Current Assets	87,000.00	87,000.00
Total Current Assets	3,53,15,846.00	3,53,15,846.00
Total Assets	3,56,85,377.00	3,58,96,664.01
Liabilities		
Non-Current Liabilities		
Other Long-Term Liabilities	7,000.00	7,000.00
Total Non-Current Liabilities	7,000.00	7,000.00
Current Liabilities		
Trade Payables		
Other Current Liabilities	12,980.00	12,980.00
Short-term Provisions	2,42,781.00	2,42,781.00
Total Current Liabilities	2,55,761.00	2,55,761.00
Total Liabilities	2,62,761.00	2,62,761.00

NET ASSET VALUE (Net Worth)	
PARTICULARS	AMOUNT
Total Assets (A)	INR 3,58,96,664.01
Total Liabilities (B)	INR 2,62,761.00
Net Assets Value (Net Worth) (A-B)	INR 3,56,33,903.01

3. SHARE VALUE:

CALCULATION OF SHARE PRICE

Particulars	Amount
Net Worth of G. D. Traexim International Limited	INR 3,56,33,903.01
No. of Shares Outstanding	12,84,700
Share Price	INR 27.74

SHARE PRICE OF M/S G. D. TRAEXIM INTERNATIONAL LIMITED

INR TWENTY-SEVEN RUPEES AND SEVENTY-FOUR PAISE (INR 27.74)

Hence, the "Share Price" of the Firm "M/s G. D. Traexim International Limited" is INR 27.74

This is only a general assessment of the current value of the equity shares based on the data/ input that the 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:

- **INVESTMENTS:** Investments in capital partnership firms unquoted non-trade - ITL Infotech LLP

Assets	Amount as on 31st March 2024
Non-Current Assets	
Non-Current Investment	12,79,000.00
Current Assets	
Cash and Cash Equivalent	3,48,559.00
Short-term Loans and Advances	27,67,298.00
Total Assets	43,94,857.00
Liabilities	
Current Liabilities	
Other Current Liabilities	7,500.00
Short-Term Loans and Advances	65,680.00
Total Liabilities	73,180.00

Particulars	Amount
Net Worth of LLP	INR 43,21,677.00
% Owned by GDTIL	13%
Fair Value of Investment	INR 5,61,818.01

• **OTHER NON-CURRENT ASSETS:**

Particulars	Value as on 31st March 2024	Fair Market Value	Factor
Security Deposit:			
Maashitla Securities Pvt. Ltd.	9,000	9,000	1.00
National Securities Depository Limited	10,000	10,000	1.00
Total Other Non-Current Assets	19,000	19,000	

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 NSDL and Maashitla Securities is high.

b) **CURRENT ASSETS:**

• **CASH & CASH EQUIVALENTS**

PARTICULARS	Value as on 31st March 2024	Fair Market Value	Factor
Punjab National Bank	3,46,78,486	3,46,78,486	1.00
Cash in Hand	2,88,533	2,88,533	1.00
Total Current Assets	3,49,67,019	3,49,67,019	

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:**

As per audited financial statement dated 31.03.2024, this head includes Advance tax and TDS (AY 2024-25) amounting to INR 2,61,827. As per the information received, 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 TDS and Advance Taxes is high.

• **OTHER CURRENT ASSETS:**

As per audited financial statement dated 31.03.2024, this head includes Advance to Staff amounting to INR 87,000. As per the information received, 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.

- c) **Thus, the Fair Market Value of Total Assets is being calculated as INR 3,58,96,664.01 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 2,62,761 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 3,56,33,903, which is being considered as the proxy of Net Worth of "M/s G.D. Traexim International Limited".**

Hence, after dividing the Net Worth of "M/s G. D. Traexim International Limited" with the shares outstanding as on 31.03.2024, i.e., 12,84,700 shares, the Share Price as on 31.03.2024 is being calculated as INR 27.74

- 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.*

Declaration	<p>i. Since this is Share Valuation hence no site inspection was carried out by us.</p> <p>ii. The undersigned does not have any direct/indirect interest in the above property.</p> <p>iii. The information furnished herein is true and correct to the best of our knowledge.</p> <p>iv. 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>v. We have submitted Valuation report to the Client.</p>
Number of Pages in the Report	21
Enclosed Documents	Disclaimer & Remarks 16-21
Place	Noida
Date	4 th September 2024

FOR ON BEHALF OF M/S. R.K. ASSOCIATES VALUER & TECHNO ENGINEERING CONSULTANTS PVT. LTD.	
PREPARED BY	REVIEWED BY
Mr. Rachit Gupta	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.



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.

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.

