

NIRMAL KUMAR AGARWAL

IBBI REGN NO. IBBI/IPA-001/IP-P02112/2020-2021/13380

Regd. Address: - Shree kunj, Block E, 83 Golaghata Road, North 24 Parganas, 700 048 W.B.

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Date: 28th April, 2025

To

Ms. Kirti Lakra

M/s RK Associates Valuation Advisory Services Private Limited

IBBI/RV-E/14/2022/163

D-39, 2nd Floor, Sector-2, Noida-2013001

Delhi NCR, India

Sub: Appointment of Registered Valuer for Valuation (under SFA Class) of Financial Assets of M/s. Indore Dewas Tollways Limited in accordance to Regulation 35 of IBBI (Liquidation Process) Regulations, 2016.

Ref: Your mail dated 20-03-2025, Our discussion dated 03-04-2025 and your quotation mail dated 17-04-2025

This is to inform that the Hon'ble NCLT, Hyderabad Bench vide its Order dated 25th Feb, 2025 had appointed undersigned as Liquidator in the matter of **M/s Indore Dewas Tollways Limited**

Further as per Regulation 35(2) of IBBI (Liquidation Process), Regulations, which read as under

*"In cases not covered under sub-regulation (1) of Regulation 35 or where the liquidator after consultation with the consultation committee under regulation 31A, is of the opinion that fresh valuation is required under the circumstances, he shall within seven days of the liquidation commencement date, appoint two registered valuers to determine **the realisable value of the assets or businesses under clauses (a) to (f) of regulation 32 of the corporate debtor:***

Provided that the following persons shall not be appointed as registered valuers, namely: -

(a) a relative of the liquidator;



(b) a related party of the corporate debtor;

(c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or

(d) a partner or director of the insolvency professional entity of which the liquidator is a partner or director.

(3) The Registered Valuers appointed under sub-regulation (2) shall independently submit to the liquidator the estimates of realisable value of the assets or businesses, as the case may be, computed in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017, after physical verification of the assets of the corporate debtor.

(4) The average of two estimates received under sub-regulation (3) shall be taken as the value of the assets or businesses.]

In this respect, please note that it has been decided in Stakeholders Consultation Committee meeting to conduct fresh valuation under Liquidation and accordingly I am pleased to offer you an appointment, for the purpose of valuation of assets of Indore Dewas Tollways Limited, Corporate Debtor, as on Liquidation Commencement date as per Regulation 35 of IBBI (Liquidation Process) Regulations, 2016 at a fee of Rs. 50,000 (Rupees Fifty Thousand only) plus GST.

Your appointment is for the purpose of ascertaining the fair value and the liquidation value of

i) All current assets including stock, inventories, trade receivables, debtors and all other tangible assets stated in the Current assets schedule of **M/s Indore Dewas Tollways Limited** as on Liquidation commencement date.

ii) Any other financial assets including actional claims, goodwill, brand and other intangibles of **M/s Indore Dewas Tollways Limited** if any, as on insolvency commencement date

Your appointment shall be subject to the following Terms and Conditions:

a) You shall commence the valuation work immediately upon receipt of this letter.



b) You will determine the fair value & liquidation value of the above-mentioned asset, which will be the estimated realizable value of the assets. You would also state market and distress value of each asset.

c) You will compute the estimated liquidation value as per internationally accepted valuation standards after physical verification of the said assets, wherever applicable, and make an impartial, true and fair valuation of the same.

d) You will exercise due diligence while performing the functions as valuer and take into account the following aspects also:

- Nature of the business and history of the Company from its inception;
- Economic outlook in general and outlook of the specific industry herein.
- Book value of the assets and estimated realizable value of the same; and
- Goodwill or other intangible value etc. whether realizable as liquidation value.

e) You will *inter alia* clearly mention in your report the “Approach” and “Method of Valuation” adopted by you in arriving at the valuation, besides all other parameters and particulars as may be mentioned in your report.

f) You will give an “Undertaking” that you do not have any direct or indirect interest in the above-mentioned Company being undertaken by you for the valuation of its assets as aforesaid. The undertaking would clearly state that:

- You are not a relative of Mr. Nirmal Kumar Agarwal, presently acting as Liquidator in the matter of **M/s Indore Dewas Tollways Limited**
- You are not a related party of **M/s Indore Dewas Tollways Limited**, the Corporate Debtor
- You were not an auditor of **M/s Indore Dewas Tollways Limited** in the 5 years preceding 31-10-2023 i.e. as on Insolvency Commencement Date

g) Needless to mention, you would maintain utmost confidentiality of all the information and papers that gets exchanged in the course of handling the assignment. The Valuer shall ensure that the employees of his organization also follow the policy of confidentiality and non-disclosure.



- h) A meeting will be set up with the Stakeholder Consultation Committee for discussing the Valuation report after the submission of the draft report & before the issuance of the final report
- i) Please note that the assignment must be completed within the time frame as mentioned in IBBI regulations issued in this regard read with all relevant guidelines and sections of IBC, 2016. The Valuer shall complete the assignment and submit the draft valuation report within the time period of not more than 14 days from the date of this letter and final valuation report within 7 days after the meeting with SCC.
- j) Please further note that this appointment is also subject to your fully qualifying & eligible to be appointed as a Registered Valuer under the IBC'2016 & you are meeting statutory requirements related to undertaking this assignment including being a registered valuer with IBBI etc.
- k) Please ensure before scheduling any visit to units, kindly inform me in advance so that I can properly coordinate with the concerned officials of the corporate debtor and make sure the valuation work is carried out smoothly and on time.
- l) Please also note that you have to carry out the valuation keeping in mind the regulations/guidance in accordance with IBC & or IBBI as they are applicable to facilitate completion of the Liquidation efficiently smoothly & well within the stipulated time frame.
- m) All communication by the Valuer shall be in writing/e-mail addressed to the Liquidator on ip.indoredewastollwayslimited@gmail.com
- n) In the event that the valuation report is found to be untrue/inaccurate/incorrect or factually incorrect, you shall be liable for appropriate legal action.
- o) You will report to the undersigned for all matter relating to valuation.
- p) The undersigned has right to terminate this appointment, without assigning any reasons, if not satisfied with the work
- q) Payment will be made on submission of the report and after approval of the same by the Stakeholder Consultation Committee.



Please acknowledge the receipt of this assignment in token of acceptance to the above

Thanking You,

Yours Faithfully,



Nirmal Kumar Agarwal

Liquidator of **M/s Indore Dewas Tollways Limited**

FCA & Insolvency Professional

Shreekunj, Block E, 83 Golaghata Road, Sreebhumi

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AFA Validity – 31-12-2025

Acceptance

I hereby accepted the aforementioned terms & conditions and agrees to do the valuation of assets of M/s. Indore Dewas Tollways Limited