

INDONG TEA COMPANY LIMITED

VALUATION REPORT FOR VALUATION OF EQUITY SHARE FOR THE PROPOSED PREFERENTIAL ALLOTMENT U/S SECTION 62(1)(C) OF THE COMPANIES ACT, 2013 AND REGULATION 164, REGULATION 166A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

A. N. GAWADE

FCA, RV (IBBI)

Registered Valuer

Securities or Financial Assets

Regn No. IBBI/ RV/05/2019/10746



A. N. GAWADE

FCA, RV (IBBI)

7, Saraswati Heights,
Behind Café Goodluck,
Deccan Gymkhana, Pune 411004
Phone No. Ph. 7722063311
Email: ang@angca.com

Registered Valuer

Securities or Financial Assets
Regn No. IBBI/ RV/05/2019/10746

Date: December 09, 2024

To,

The Board of Directors

Indong Tea Company Limited

Sikkim Commerce House 4/1 Middleton Street, Kolkata, West Bengal, India, 700071

Sub: Submission of Valuation Report for the issue of Equity Share for the proposed preferential allotment u/s Section 62(1)(c) of the Companies Act, 2013 and Regulation 164, Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir/s,

I have been engaged by the Management of Indong Tea Company Limited (hereinafter referred to as "Company" or "Indong") to assess fair value of Equity Share for the proposed preferential allotment under Sec 62(1)(c) of the Companies Act 2013 and Regulation 164 and Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 since the Company is Listed in Bombay Stock Exchange (BSE). The Company is registered under the Companies Act, 1956 (CIN: L01122WB1990PLC050506) and its registered office is at Sikkim Commerce House 4/1 Middleton Street, Kolkata, West Bengal, India, 700071.

I have relied on the financial statements given by the management of the company and have not assessed the merits or legality of the transaction. Our report is not some advice on the transaction and should not be used as the basis of investment. In case of material changes in the financial statements or financial position of the company, the values may change significantly. Our valuation conclusion will not necessarily be the price at which the actual transaction will take place.



Based on the information provided by the management, I have arrived at the "Fair Value" ("Valuation" or "Value") of the Company as of the relevant date i.e., December 09, 2024. It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us. Based on our assessment, the value of the shares of the Company is arrived at INR 29.68 per equity share. The detailed valuation report including the computation of fair value of the Equity share of the Company has been attached in subsequent pages.

Thanking You,

Yours Faithfully,

Mr. Anandkumar Gawade,

Registered Valuer

Reg. No. IBBI/RV/05/2019/10746

UDIN: 24110752BKEOCE1281



Contents

Scope and Purpose of this report and appointing authority:	5
Key Dates:	Error! Bookmark not defined.
Identity of the valuer and other experts involved in the valuation:	6
Declaration of Independence of Valuer and Financial Interest:	6
Sources of Information:	6
Inspections and/or Investigations undertaken:	6
Introduction and Background of Company:	7
Current Capital Structure of the Company:	7
Effective Conversion of Share Warrants proposed to be issued: Error! Bookmark not defined.	
Valuation Approaches:	8
1) Market Approach:.....	8
2) Income Approach:.....	9
3) Cost Approach:	10
Procedures adopted in carrying out the valuation and valuation standards followed:	11
Gratitude:	11
Conclusion:	12
Limitations, Caveats and Disclaimers:	13



Scope and Purpose of this report and appointing authority:

Mr. Anandkumar Gawade, Registered Valuer has been requested by the Board of Directors of the Company to submit a valuation report recommending the fair value of equity shares of the Company for proposed preferential allotment. Equity shares of the Company are frequently traded on the stock exchange as per SEBI ICDR Regulations.

Our report is subject to the scope of limitations detailed hereinafter. As such the report is said to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

The relevant extracts of the Companies Act, 2013 is as under:

62. Further issue of share capital—(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

The relevant extracts of Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018 is as under:

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days] or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

The relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018 is as under:

"Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso...."



Key Dates:

For this assignment of valuation, the following shall be the key dates:

- a. **Valuation Date:** The value of the company should be the value as of the relevant date i.e., December 09, 2024, considering the latest available financials.
- b. **Report Date:** Our original valuation report has been submitted as of December 09, 2024.
- c. **Date of Appointment:** December 07, 2024.

Identity of the valuer and other experts involved in the valuation:

Valuation is carried out by me, i.e. Anandkumar Gawade, Registered valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/05/2019/10746. I am also Practicing Chartered Accountant since 2002 vide MRN 110752. There were no other experts involved in the carrying out the process of valuation of Securities. I am allowed to carry out the said valuation as per the rules.

Declaration of Independence of Valuer and Financial Interest:

I hereby declare that I am independent of the Subject Company for valuation and has not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I have no financial interest in the Subject Company for valuation, except earlier services for valuation. I also confirm that this engagement shall be following the model Code of Conduct issued by IBBI vide Valuation Rule.

Sources of Information:

The following information has been received from the Management of Indong:

- Audited Financial statements of the Company for the period for FY 2024, FY 2023, FY 2022.
- Unaudited Financial statements of the company for the period ended September 30, 2024.
- Quantity of shares traded and Traded turnover of equity shares of the Company on Bombay Stock Exchange (BSE).
- I have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.
- I have also obtained necessary explanations and information, which I believed were relevant to the present exercise, from the executives and representatives of Indong.

Inspections and/or Investigations undertaken:

- I have verified the industry in which the company is operating and the performance of the industry.
- I have applied all the appropriate techniques for arriving at the valuation.
- MOA, AOA of the Company, and other ROC Documents.
- Oral information for various clarifications.
- Stock exchange trading information.
- Financials Study.



Introduction and Background of Company:

Indong Tea Company Limited incorporated in the year 1990, owns and operates a Tea Garden under Government lease and is engaged in Tea Plantation & Manufacturing of CTC Tea at Indong Tea Estate situated at Jalpaiguri District of West Bengal and is presently managed under the leadership of Sri Hariram Garg, one of the main promoters of the Company. The Indong Tea Estate is spread over an area of 740.38 Hectares which comprises of Tea Plantation, Tea Factory, Withering Trough House, Officer's Bungalows, Staff Quarters, Labour Quarters, Pump House, General Stores, Dairy Farm etc.

The main business of the company is manufacturing of Tea. The Company is having one Tea Garden i.e. Indong Tea Estate which is producing high quality CTC tea in Dooar's region of Jalpaiguri District of West Bengal. In the year 2014, the Company was taken over by Asian Group promoted by Sri Hariram Garg. Under his Leadership, the company has achieved the economic viability by way of massive investments in all spheres while at the same time taking a keen interest in the welfare of the workers. He invested fresh capital and installed new machinery which resulted in high yield from the plantations produced.

CIN	L01122WB1990PLC050506
Company Name	INDONG TEA COMPANY LIMITED
ROC Code	ROC- Kolkata
Registration Number	050506
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	16,00,00,000
Paid up Capital(Rs)	15,00,10,480
Date of Incorporation	28/12/1990
Registered Address	Sikkim Commerce House 4/1 Middleton Street, Kolkata, West Bengal, India, 700071

(source: www.mca.in)

Current Capital Structure of the Company:

Particulars	Amount in Rs.
Issued, Subscribed and Paid up Share Capital	
1,50,01,048 Equity shares of Rs. 10/- each	15,00,10,480



Valuation Approaches:

There are three main valuation approaches. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The main valuation approaches are:

1) **Market Approach:**

The Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) *assets* for which price information is available.

The Market Approach should be applied and afforded significant weight under the following circumstances:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the Market Approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.

Market Price Method

The company is a listed company, and shares of the company are traded frequently in the Market since, the traded turnover of Indong during the 240 trading days preceding the relevant date is more than 10% of its total number of Shares.

Given the shares are frequently traded, I have applied the Market Approach to valuation as per the method prescribed under SEBI ICDR Regulation 164 as follows.

I have considered data of higher of the following under this approach:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.



As per calculation, Market price is arrived at Rs 29.68.

Sl. No.	Parameters	Value (in INR)
i	a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;	29.68
ii	b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.	27.64
	Higher of the above	29.68

2) Income Approach:

The Income Approach provides an indication of value by converting future cash flow to single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The Income Approach should be applied and afforded *significant weight* under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant markets comparable.

A fundamental basis for the Income Approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

One of the advantages is that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of the life cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections.

I have used Profit Earning Capitalization Method (PECV), here I have capitalized the weighted average profit of past 3.5 years (September 2024, FY-2024, FY-2023 and FY-2022) by using a capitalization rate of 8.58% (calculation attached below).



Profit Earning Capacity Value				
Calculation of Value per Share				
Year	Weight	PAT (in Lakhs)	Value x Weight (in Lakhs)	INR in Lakhs
2021-2022	1.00	-20.39	-20.39	
2022-2023	1.00	112.52	112.52	
2023-2024	1.00	-135.55	-135.55	
April 2024 - September 2024	0.50	315.31	157.66	
Weighted Average Profit After Tax				32.64
Capitalisation Rate				8.58%
Capitalised Equity Value				380
No. of Equity Shares				1,50,01,048.00
Value Per Share (INR)				2.54

Capitalization Rate is calculated as follows:

Computation of Cost of Equity (Capitalization rate)	
Risk free rate (Rf) *	6.69%
Equity Risk Premium- Rm-Rf	7.47%
Market rate of return - ER(m)	14.16%
Beta	0.65
Additional Risk premium	2%
Cost of Equity (Ke)	13.58%
Growth %	5.00%
Capitalisation Rate %	8.58%

*Source: <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx>

3) Cost Approach:

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The Approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The Cost Approach *should* be applied and afforded *significant weight* under the following circumstances:

- Partners would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income generating and the unique nature of the asset makes using an Income Approach or Market Approach unfeasible and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.



I have calculated the amount of Net Worth in the books of the company as on September 30, 2024.

Calculation of Book Value as on 30th September 2024			
Particulars	INR in Lakhs		INR in Lakhs
Share Capital	1,500.10		
Add : Reserve & Surplus	3,691.36		
Market value of Investment			
BOOK VALUE			5,191.46
No. of Equity Shares(Face Value - INR 10 each)			1,50,01,048.00
Value Per Share (INR)			34.61

Procedures adopted in carrying out the valuation and valuation standards followed:

- Business valuation has been carried out using approaches and methodologies given under IVS 105 “Valuation Approaches and Methods’ and in compliance with SEBI ICDR Regulations
- Business valuation is carried out by Market Price Method and other methods.
- Scope of this report is provided by complying the IVS 101 “Scope of Work”.
- Investigations undertaken for carrying out the valuation is done as per IVS 102 “Investigations and Compliance”. Sufficient Evidence has been assembled by means of inspection, enquiry and analysis.

Gratitude:

I am grateful to the Management for making information and particulars available to me, often at a short notice, without which this assessment would not have been concluded in a time-bound manner.



Conclusion:

Valuation report from Independent Registered Valuer under the relevant extracts of Regulation 165 and 166A of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018 are required under:

1. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies: Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.
2. Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

I being an independent valuer have valued the equity shares of the company according to the three methods namely: Market approach, Income approach and Cost approach.

Valuation Approach	Value Per Share (INR)	Weight
Asset Approach	34.61	45%
Income Approach	2.54	10%
Market Approach	29.68	45%
Relative Value per equity share	29.18	
Add: Control Premium @ 0% (as per Regulation 166A) (Refer Note Below)	--	
Total Value per equity share	29.18	

Since the net income of the company doesn't have consistency, hence it is given 10% weightage and other methods are given equal weightage, i.e, 45% each.



Note: Since, in the instant case, as mentioned in the relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proposed preferential issue is not likely to result in a change in control of the issuer as per the information given to me by the management of the Company, hence, control premium has not been considered.

Conclusion:

Regulation 164 of SEBI ICDR states that in case of a frequently traded company, the valuation has to be done as per the stipulated market approach method and as per Proviso clause of Regulation 166A states *'that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable*

As per Regulation 164 (1) of SEBI Preferential Issue Regulations, value per share of the company is arrived at INR 29.68 and the weighted average Fair Value as per table above is INR 29.18. Therefore, as per Regulation 164(1) of SEBI Preferential Issue Regulations, the fair value of the equity shares of the company for the purpose the transaction will be higher of the two and hence INR 29.68 can be considered as fair value of the equity shares of the company.

In the light of above, and on the consideration of all relevant factors as discussed and outline hereinabove, the price of the equity share of Indong to be allotted pursuant to the preferential issue shall not be less than INR 29.68/- per Share as calculated under SEBI ICDR Regulation 164.



Limitations, Caveats and Disclaimers:

1. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. I do not take any responsibility for the unauthorized use of this report.

2. Responsibility of RV

I owe responsibility only to the authority/client that has appointed me/us under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

3. Accuracy of Information

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.

4. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

5. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than my estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

6. Reliance on the representations of the owners/clients, their management and other third parties

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. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.



7. No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I 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 I 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.

8. Compliance with relevant laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

9. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

10. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report.

11. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

12. While my work has involved an analysis of trading data, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. my report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

13. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

14. The actual market price achieved may be higher or lower than my estimate of depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or



premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion 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. I also emphasize that my opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

15. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
16. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.
17. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
18. I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of My analysis.
19. My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining My prior written approval for any purpose other than the purpose for which it is prepared.
20. The information provided by the management is believed to be true and reliable to the best of my knowledge, I do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.
21. No investigation of the company's claim to title of the assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. My report is not, nor should it be construed, as I am certifying the compliance with the provisions of any law including Company and Taxation laws or as regards any legal, accounting or taxation implications or issues.
22. I have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.



23. Valuation analysis are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, my valuation results are, to a significant extent, subject to continuance of current trends beyond the date of report. I, however, have no obligation to update this report for events, trends, transactions occurring subsequent to the date of this report. This report is prepared as per Indian Laws and Rules.

24. I owe no responsibility neither accept any liability to any third party in relation to issue of this report for any false or incorrect information given to me or anything beyond my control.

Thanking You

End of Report

