

**COMPUTATION OF
ESIMATED SLUMP SALE VALUE OF
18 MW POWER PLANT
OF
GALLANT ISPAT LIMITED
AS ON 31.03.2019
TO BE SOLD TO M/s GALLANTT METAL LTD
THROUGH SCHEME OF AMALGAMATION**

Conducted By

DEBASISH GHOSH

IBBI Registered Valuer

Registration no: IBBI/RV/01/2019/11265

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BARRACKPORE , KOLKATA- 700122.**

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14.01.2020

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BACHELOR OF MECHANICAL ENGINEERING
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VALUATION REPORT OF M/S GALLANT ISPAT LIMITED
18 MW POWER PLANT

Computation of Estimated Slumpsale value of 18 MW Power Plant of M/s Gallant Ispat Ltd to be sold to M/s Gallant Metal Ltd through scheme of Amalgamation.

Executive summary

I , DEBASISH GHOSH, hereby certify that I have ascertained the estimated Slumpsale value of the 18 MW Power Plant of M/s Gallant Ispat Ltd as on 31/03/19 in compliance of the mandate dated 09/01/20 received from Mr Nitesh Kumar , Company Secretary of GIL.

SLUMP SALE VALUE = Rs 35 crores (rounded off)

Purpose of the Engagement

To ascertain value as Slumpsale of 18 MW power plant as a Going Concern to M/s Gallant Metal Limited from Gallant Ispat Ltd through scheme of Amalgamation.

Premise of Value

Slumpsale as going concern

valuation date — 31/03/19

Report date — 14/01/20

Approach of Valuation — COST APPROACH

Assumptions and Disclaimer —

All the figures and facts were provided to me from M/s Gallant Ispat Ltd

The accuracy or correctness of the facts and figures were not verified by me.

The valuation is done on the basis of data provided to me . I will not be responsible

If the input data or figures are wrong in any way.

During Valuation I assumed that the 18 MW power plant is in running condition

as the same fact was passed to me as an input data.

REPORT PREPARED BY — DEBASISH GHOSH , Registered Valuer (P&M),IBBI/RV/01/2019/11265
Dated — 14/01/20

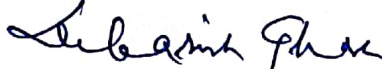

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SUMMARY OF SLUMP SALE

Sl No	Item Description	WDV	INR
			Slumpsale value
1	Plant and Machinery	300759469	27,45,38,311
2	Building	33726037	7,18,86,678
3	Land		3350000
	TOTAL		34,97,74,989 (35 crores rounded off)

Rupees Thirty Five crores (rounded off)

SLUMP SALE VALUE = RS THIRTY FIVE CRORES (rounded off)


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POWER PLANT PLANT AND MACHINERY VALUATION FOR SLUMP-SALE										
Sl No	DATE	ITEM	Index no in capitalisation year	Net Amount	Useful life	Age(31/03/19)	Balance life	Current reproduction cost	Depreciated value	Slump sale value
1	31-07-2011	Turbine Set								
2	31-07-2011	18Mw Power Plant	184	62,79,68,558						
3	31-01-2012	18Mw Power Plant	184	4,24,24,504	25	7	18	98,63,20,181	72,39,59,013	217,18,704
4	15-03-2012	18Mw Power Plant	184	99,763	25	7	18	6,66,34,139	4,89,09,458	14,67,28,38
5	01-04-2012	18Mw Power Plant	200	8,27,250	25	7	18	1,56,693	1,15,013	34,504
6	01-05-2012	18Mw Power Plant	200	5,35,846	25	6	19	11,95,376	9,22,830	27,68,49
7	24-05-2012	18Mw Power Plant	200	2,80,500	25	6	19	7,74,297	5,97,758	17,93,27
8	10-05-2012	18Mw Power Plant	200	1,83,006	25	6	19	4,05,323	3,12,909	9,38,73
9	31-05-2012	18Mw Power Plant	200	2,69,30,922	25	6	19	2,64,444	2,04,151	6,12,45
10	07-08-2012	Motor Bearing Etc	200	3,68,492	25	6	19	3,89,15,182	3,00,42,520	9,01,75,56
11	10-08-2012	Motor Bearing Etc	200	20,650	25	6	19	5,32,471	4,11,068	1,23,320
12	01-09-2012	Motor Bearing Etc	200	8,69,101	25	6	19	29,839	23,036	6,911
13	05-09-2012	Motor Bearing Etc	200	6,06,108	25	6	19	12,55,851	9,89,517	2,90,455
14	25-12-2012	Motor Bearing Etc	200	39,263	25	6	19	8,75,826	6,76,138	2,02,841
15	28-12-2012	Motor Bearing Etc	200	7,09,045	25	6	19	56,735	43,799	13,140
16	01-01-2013	Motor Bearing Etc	200	49,500	25	6	19	10,24,570	7,90,968	2,37,290
17	04-02-2013	Motor Bearing Etc	200	10,73,619	25	6	19	6,74,379	5,20,620	1,56,186
18	09-02-2013	Motor Bearing Etc	200	22,100	25	6	19	71,528	55,219	16,566
19	13-02-2013	Motor Bearing Etc	200	44,000	25	6	19	15,51,180	11,97,665	3,59,300
20	19-02-2013	Motor Bearing Etc	200	29,000	25	6	19	31,935	24,653	7,396
21	03-03-2013	Motor Bearing Etc	200	5,98,146	25	6	19	63,580	49,084	14,725
22	04-03-2013	Motor Bearing Etc	200	6,74,738	25	6	19	41,905	32,351	9,705
23	31-07-2011	E.S.P. foundation	184	39,83,650	25	6	19	8,64,321	6,67,256	2,00,177
24	31-07-2011	Chimney	184	1,13,45,050	25	7	18	9,74,996	7,52,697	2,25,809
25	31-07-2011	AFBC & WHRB Foundation	184	65,24,909	25	7	18	62,56,928	45,92,585	13,77,776
26	31-07-2011	I.D. Fan Foundation	184	21,56,801	25	7	18	1,78,19,127	1,30,79,239	39,23,772
27	31-07-2011	P.A. & F.D. Fan	184	10,61,669	25	7	18	1,02,48,363	75,22,298	22,56,690
28	31-07-2011	B.F.P. Pump Foundation	184	18,33,540	25	7	18	33,87,585	24,86,487	7,45,946
29	31-07-2011	Cooling Tower	184	1,41,57,000	25	7	18	16,67,512	12,23,954	3,67,186
30	31-07-2011	TG Foundation	184	89,30,526	25	7	18	28,79,853	21,13,812	6,34,144
31	31-07-2011	D.M. Water supply Pump Foundation	184	1,85,157	25	7	18	2,22,35,723	1,63,21,021	48,96,306
32	31-07-2011	Cooling Tower Pump Foundation	184	11,39,472	25	7	18	1,40,26,750	1,02,95,634	36,03,472
33	31-07-2011	Condensor Foundation	184	10,55,492	25	7	18	2,90,817	2,13,460	74,711
34	31-07-2011	TG Cooler Foundation	184	5,61,191	25	7	18	17,89,714	13,13,650	4,59,778
35	31-07-2011	WHRB to Power Plant Steam line Foundation	184	10,42,152	25	7	18	16,57,811	12,16,833	4,25,892
36	31-07-2011	Cello Foundation	184	12,70,989	25	7	18	8,81,436	6,46,374	2,26,441
37	31-07-2011	Reservoir Tank	184	1,59,56,879	25	7	18	16,36,859	12,01,454	4,20,509
38	31-07-2011	Water Pump Foundation	184	1,90,000	25	7	18	19,96,281	14,65,270	5,12,845
39	31-07-2011	D.M. Water Tank Foundation	184	3,50,000	25	7	18	2,50,62,706	1,83,96,026	64,38,609
40	31-07-2011	Colling Tower Pipe Line Foundation	184	96,000	25	7	18	2,98,424	2,19,043	76,665
41	31-07-2011	Compressor Foundation	184	34,500	25	7	18	5,49,728	4,03,501	1,41,225
42	31-07-2011	Pacifier Tank Foundation	184	1,05,000	25	7	18	1,50,708	1,10,674	38,778

43	31-07-2011	Transformer Foundation	184	9,00,000	39144	25	7	18	1,64,918	1,21,050	42,368
44	31-07-2011	C.E.P. Pump Foundation	184	6,24,872	33520	25	7	18	14,13,587	10,37,573	3,63,150
45	31-07-2011	L.P. Dosing Pump Foundation	184	30,000	232952	25	7	18	9,81,456	7,20,389	2,52,136
46	31-07-2011	A.T.M. Fuse Tank Foundation	184	20,000	11184	25	7	18	47,120	34,586	12,105
47	31-07-2011	Center Fule. System Foundation	184	25,000	7456	25	7	18	31,413	23,057	8,070
48	31-07-2011	Cable Trench	184	1,00,000	9320	25	7	18	39,766	28,821	10,088
49	31-07-2011	H.T. Cable Tower Foundation	184	54,000	37280	25	7	18	1,57,065	1,15,286	40,350
50	31-07-2011	Earth Pit for Earthing	184	1,36,500	20131	25	7	18	84,815	62,254	21,789
51	31-07-2011	D.M./ R.O. Plant Foundation	184	5,61,279	50887	25	7	18	2,44,394	1,57,365	55,078
52	31-07-2011	Water Tank D.M./ R.O. Plant	184	1,45,800	20945	25	7	18	8,81,574	6,47,075	2,26,476
53	31-01-2012	Silo Foundation	184	8,96,282	54154	25	7	18	2,29,001	1,68,087	58,830
54	31-01-2012	Coal Conveyor	184	15,03,935	40402	25	7	18	14,07,747	10,33,286	3,61,650
55	31-01-2012	Acid Tank	184	3,96,891	67875	25	7	18	23,62,158	17,33,824	6,06,838
56	31-01-2012	Coal Veding Storage	184	22,77,433	179077	25	7	18	6,23,377	4,57,559	1,60,146
57	31-05-2012	Ground Hopper	200	10,62,785	102578	25	7	18	35,77,055	26,25,558	9,18,945
58	31-05-2012	Crusher House Foundation	200	14,78,445	479529	25	6	19	15,35,724	11,85,579	4,14,953
59	31-05-2012	Screen & Building Foundation	200	9,99,278	667074	25	6	19	21,36,353	16,49,265	5,77,243
					450874	25	6	19	14,43,957	11,14,735	3,90,157
				78,80,13,284					1,23,29,36,519	90,70,54,783	27,43,38,311
					300759469						

Note - The useful life of power plant machinery asset is considered as 25 years as per current practice.

The current reproduction cost as calculated = Rs 123 crores which is approx 6.8 crores/MW

which is justified for a new thermal power plant in present days.

However, as per WDV figure provided by the merged company, the per MW cost = 300759469/18 = Rs 1.67 crores

And estimated per MW slumpsale value = 272116429/18 = Rs 1.51 crores which is justified by the above per MW WDV figure.

An obsolescence factor of 70% is applied over depreciated reproduction cost to arrive at the slumpsale value for items sl no 1 to 30, for remain items obsolescence factor of 65% is applied. This factor is applied to cover up Technological and economic obsolescences

Debasish Ghosh

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POWER PLANT BUILDING VALUATION

Sl No	DATE	ITEM	Index no in capitalisatio n year	Net Amount	WDV	useful life	balance life	current reproduction cost	Depreciated value	slump sale value
1	07.10.11	Coal yard Building	184	29602678	11035879	30	22	46495511	36189006	23522854
2	07.10.11	TG Building	184	60864159	22690158	30	22	95596424	74405883	48363824
		TOTAL		90466837	33726037			142091934	110594889	71886678

Note -- The useful life is taken as 30 years for the factory buildings. The valuation has been done as per cost approach. The original cost incurred is inflated as per CII and then depreciation is calculated as per actual age. An additional obsolescence of 35% is considered for coal yard building and TG building on depreciated reproduction cost to arrive at the slump sale value.



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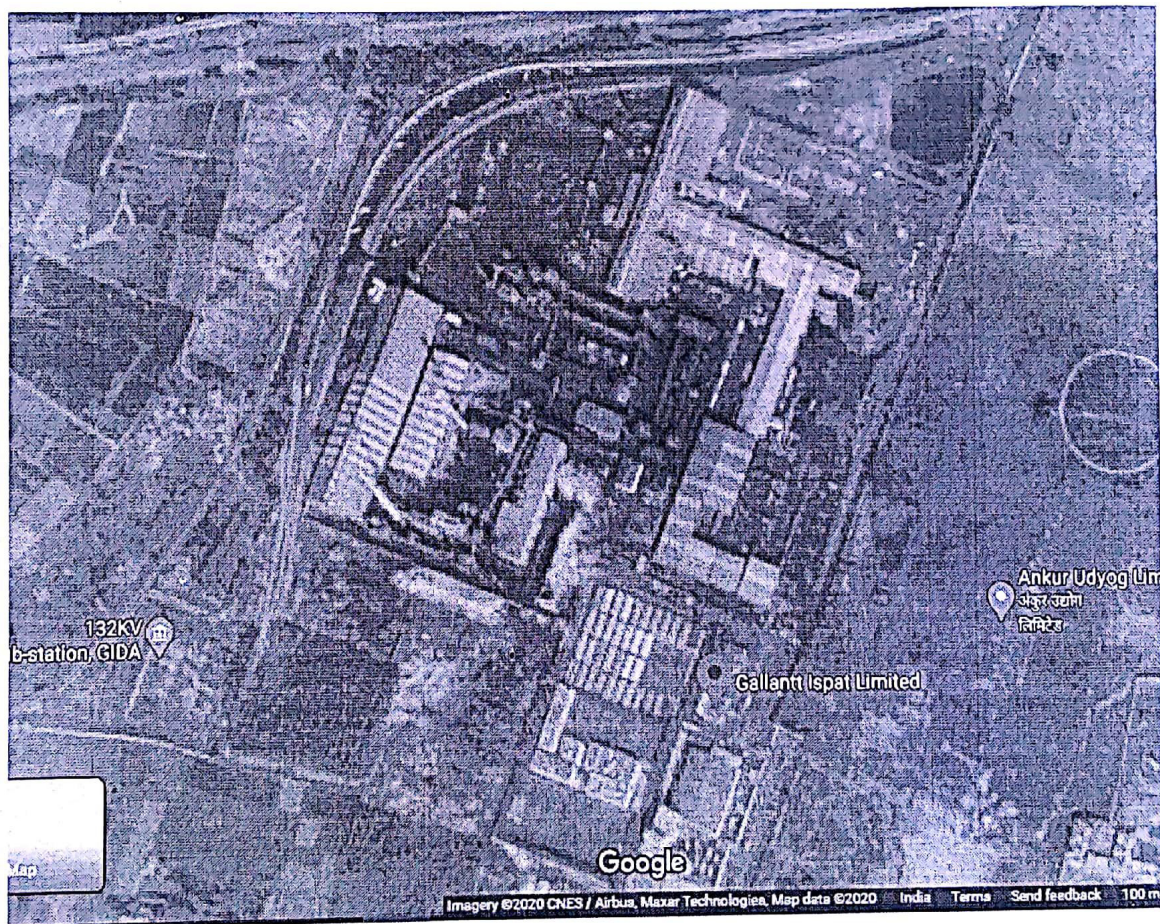
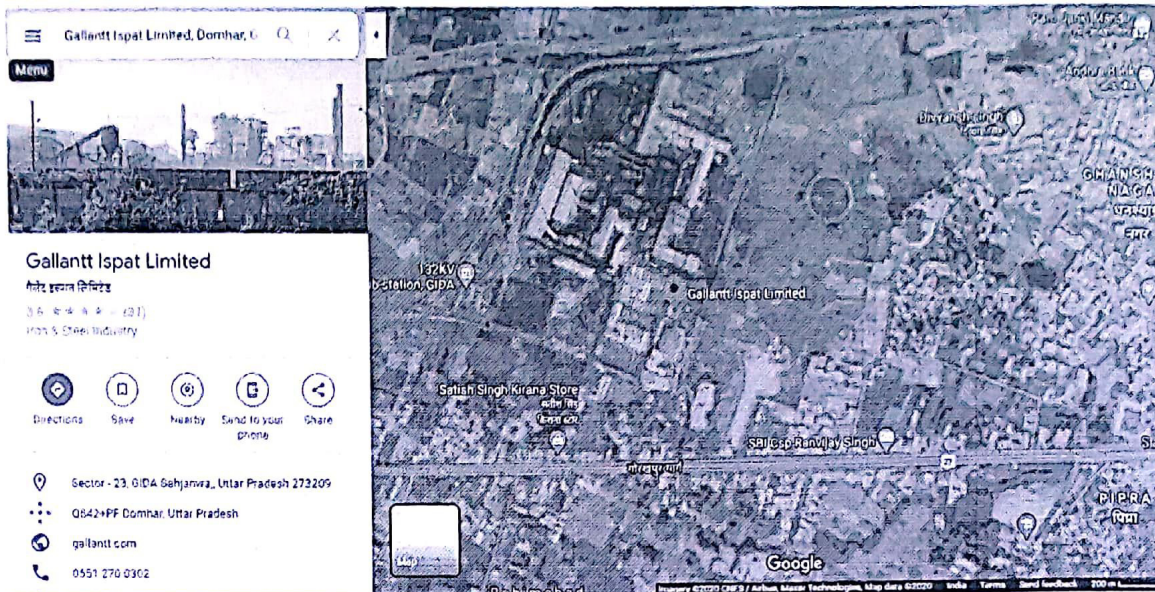
Slump Sale: The management and board of GIL has proposed that effective from opening of the business hour on April 01, 2019, GIL will sell and transfer 18 MW Power Plant to Gallantt Metal Limited on "Slump Sale" basis as a going concern. Slump Sale of the said Power Plant is a part of "Scheme of Amalgamation and Slump Sale" under Section 230 to 232 of the Companies Act, 2013. Sale and Transfer of Power Plant through Slump Sale is a measure of strategic tax planning of the amalgamated entity.

Plant Location:

Plot No. AL-5, Sector 23, Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur, Uttar Pradesh



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Gallantt Ispat Limited (GIL) – Background

CIN	L27109DL2005PLC350523
Date of Incorporation	11/02/2005
Registered Address	I - 7, Jangpura Extension New Delhi DI 110014 In
Listing status	Listed
Directors	Dindayal Jalan [DIN: <u>00006882</u>] Mayank Agrawal [PAN: AFYPA4212K] Santosh Kumar Agrawal [DIN: <u>01045228</u>] Smita Modi [DIN: <u>01141396</u>] Nitesh Kumar [PAN: AQJPK5734A] Prem Prakash Agarwal [DIN: <u>01397585</u>] Chandra Prakash Agrawal [DIN: <u>01814318</u>] Nitin Mahavir Prasad Kandoi [DIN: <u>01979952</u>] Sangeeta Upadhyay [DIN: <u>06920195</u>] Ashtbhuja Prasad Srivastava [DIN: <u>08434115</u>] Amit Jalan [PAN: ABNPJ6926C]
Authorised Share Capital	INR 49,88,50,000
Paid up Share Capital	INR 28,23,61,720



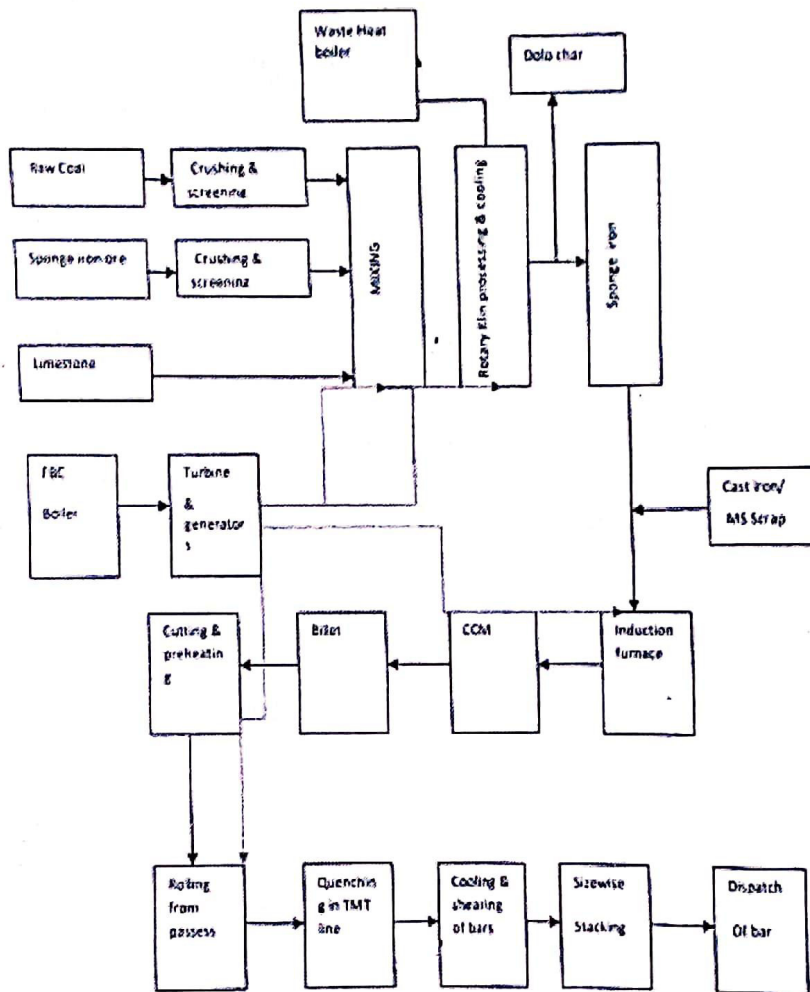
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Gallantt Ispat Limited (CIN; L27109DL2005PLC350523) is a listed Company, registered under Companies Act, 1956, having its registered office at "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi – 110014 and Corporate Office is located at 1, Crooked Lane, 2nd Floor, Room Nos. 222 and 223 Kolkata 700 069. At present, the company is running an integrated steel plant at GIDA Industrial Area, Gorakhpur, Uttar Pradesh to manufacture Sponge Iron, Mild steel billets, Re-Rolled products (TMT bars) and a Modern Roller Flour Mill unit. The company was incorporated to deal in and carry on in India and elsewhere the business as manufacturers, processors, converters, producers, exporters, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of iron and steel including Sponge iron, pig iron, hot rolling & cold rolling steel strips, ingots, billets, mild, high carbon, spring, high speed, tool, alloy, stainless steels, iron-metals and blooms, slabs, bars, joists, rods, squares, structurals, tubes, poles, flanges, beams, joints, pipes sheets casting, wires, rails, rolling materials, rollers etc semi-manufactured and other materials made usually or partly of iron, steel alloys and metal products required in or used for industrial, defence, agricultural, transport, commercial, domestic, building power. Transmission and/or constructional purposes including the rerolling activity and the activity of generation of power for captive consumption and/or for sale/transmission. Apart from Iron & Steel and Power businesses, this Company is also engaged in real estate business and Agro business.



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Gallant Ispat Limited is bouquet of processes under one head. The basic flow chart is given below



[Signature]

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- I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report. I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.
- The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with an analyst regarding such additional engagement and which, the analyst shall be at a liberty to accept or decline.
- Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.
- For the present valuation exercise, I have also relied upon information available in the public domain. However, the accuracy and timeliness of the same has not been independently verified by me.
- Provision of valuation recommendations and considerations of the issues described herein are areas of my regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by me.
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- This Report has been prepared for the specific purpose as mentioned in the Report, and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this Report nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever, apart from the specific purpose as mentioned above. It may be noted however, that nothing in these materials is intended to be construed as legal, accounting, technical or tax advice.
- This Report constitutes an opinion expressed by me and each party concerned has to draw its own conclusions on making independent enquiries and verifications and I should not be held liable for any financial loss incurred by anyone based on this report. Neither I or my affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Report. Further, by accepting a copy this Report, the recipient accepts the terms of this Notice cum Disclaimer, which forms an integral part of this Report and the recipient shall be deemed to have agreed to indemnify us against any claims that may be raised as a result of or in connection with the data and opinions presented in this Report.
- The delivery of this Report at any time does not imply that the information in it is correct as of any time after the date set out on the cover page hereof, or that there has been no change in the status of the subject or anyone else since that date. Analysis including the Valuation analysis and results under this Report are specific to the purpose of valuation under this Report and is as on a particular date. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. I, however, have no obligation to update this Report for events, trends or transactions relating to the Company or the market/economy in general and occurring subsequent to the date of this Report.
- I am not responsible for arithmetical inaccuracies/logical inconsistencies of any financial model or business plan or other information / data provided by the Company and used in connection with this Report. Also, I have been given to understand that it has not omitted any relevant and material facts and that it has checked out relevance or materiality of any specific information to the present exercise with me in case of any doubt. I assume no



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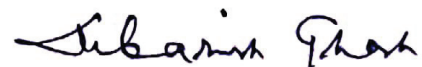
responsibility for any errors in the information furnished and their impact on the present exercise.

- There will usually be differences between estimated and actual results because events and circumstances may not occur as expected, and those differences may be material. Under such circumstances, no assurance can be provided that the assumptions or data upon which any estimates have been based are accurate or whether these estimates will actually materialize. All assumptions and commercial inputs with regard to financial projections have been obtained and in certain cases such inputs/assumptions have been modified as per the updates provided by them. I have not carried out any due diligence independently in verifying the accuracy or veracity of data provided by the Company. Therefore, financial projections and ratios (if any) presented in this Report are forecast on the basis of these given information. Neither I nor any of its associates, nor any of their respective directors, employees or advisors or controlling persons make any expressed or implied representation or warranty and no responsibility or liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, is accepted by any of them with respect to the accuracy, completeness or reasonableness of the facts, opinions, estimates, forecasts, or other information set forth in this Report or the underlying assumptions on which they are based or the accuracy of any computer model used or for any errors, omissions or misstatements or for any loss /damage be it tangible or intangible, howsoever arising, from the use of this Report and nothing contained herein is, or shall be relied upon as a promise or representation regarding the historic or current position.
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- Public information estimates and industry and statistical information contained in this report have been obtained from sources considered to be

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reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of me. This report and the conclusion of value arrived at herein are for the exclusive use of my client for the sole and specific purposes as noted herein.
- My valuation report is confidential to the addressees and should be used only for the purpose as required by the relevant regulations. It should not be quoted from or used by any other party without my prior written consent. No other party is entitled to rely on my report for any purpose whatsoever.
- Valuation is an economic concept and various valuation approaches provide only an estimate of value based on the assumptions involved. It is pertinent to note that valuation, being a highly subjective exercise dependent on assumptions, is a matter of individual perception, and hence may vary from valuer to valuer.
- Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.
- I have not carried out any verification and certification and attestation of the financial information provided to me and I assume no responsibility for their accuracy, though I have reviewed the basis of preparation of the same and cross checked with the various statutory records in a broad manner.
- The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.
- The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and I have no obligation to update my report for such events and conditions. I have not any present or contemplated future interest in Corporate Debtor, any personal interest with respect to the parties involved, or any other interest that might prevent me from performing an unbiased valuation. My compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.



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