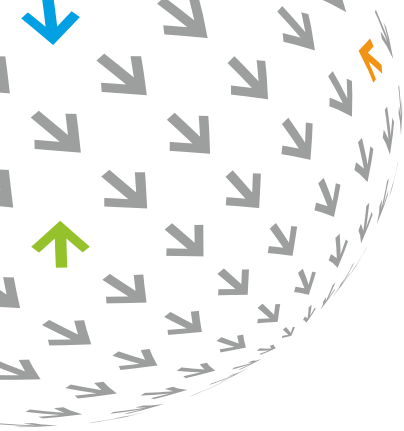


NCR DELHI | MUMBAI | AHMEDABAD | KOLKATA | NAIROBI

VALUATION ADVISORY SERVICES

NEARLY TWO DECADES OF EXCELLENCE



About Us

Protocol Valuers Pvt Limited (PVPL) is a 'Centre of Excellence' in the field of Valuations & Advisory Services. We provide a bouquet of highly qualitative consulting, advisory and valuation services to a variety of organizations across the country & globe.

We have a PAN India network and a team of specialists offering broad range of advisory services. We serve Multi-National Corporates, Government & Regulators, Domestic & International Banks, Financial Institutions across the industrial & commercial spectrum.

We innovate to achieve perfection striving to go extra mile to exceed our clients' expectations.

A fine blend of experience and young talent, Team Protocol has been at the forefront of the changing landscape of valuation industry.

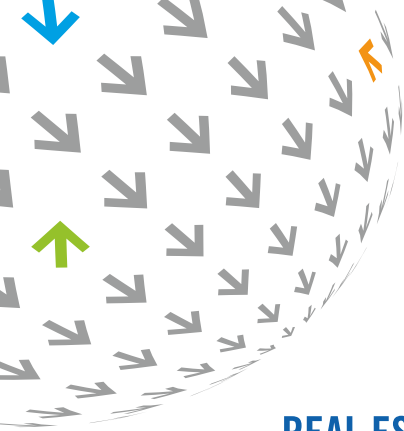
We have consistently delivered high-class solutions and results, which are designed to meet each client's specific needs.

AFFILIATIONS



भारतीय विवाला और खोपुल अडमल बोर्ड
Insolvency and Bankruptcy Board of India





Valuation Services

REAL ESTATE

- ▶ Residential and Commercial Real Estate
- ▶ Retail Spaces
- ▶ Shopping Malls
- ▶ IT Parks, Petrol Pumps
- ▶ Hotels & Hospitality properties
- ▶ Industrial Properties



INDUSTRIAL ASSETS, PLANT & MACHINERY

- ▶ Automobile Plants
- ▶ Cement and Steel Plants
- ▶ Pharmaceuticals and Chemical Companies
- ▶ Power Generation and Transmission Companies
- ▶ Telecom Assets

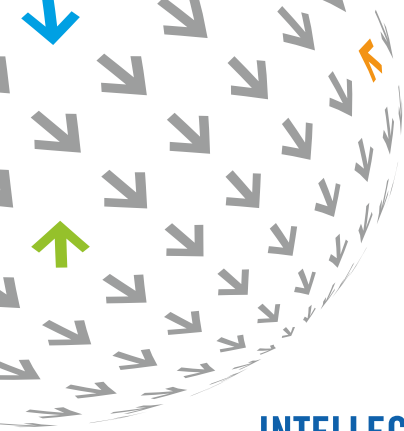
INFRASTRUCTURE & SPECIALISED ASSETS

- ▶ Dams, Lakes, Waterbodies
- ▶ Highway & BOT Projects
- ▶ IT Parks, Telecom and Communication Infrastructure
- ▶ Airport and Aviation Infrastructure
- ▶ Railway Infrastructure & Ports/Harbors & Oil Refineries



INSOLVENCY BANKRUPTCY CODE 2016

- ▶ Transparent and credible value determination
- ▶ Facilitate informed decision making by the Committee of Creditors
- ▶ Protocol is an IBBI Registered Valuer Entity (“RVE”) for all the three categories of assets



Valuation Services

INTELLECTUAL PROPERTIES

- ▶ Brands, Logos and Goodwill
- ▶ Patents, Copyrights and Designs
- ▶ Software and IT Solutions
- ▶ Engineering Drawings / Industrial Designs
- ▶ Distribution Rights & Network
- ▶ Franchises and Licensing Agreements



MERGER & ACQUISITION

- ▶ Business appraisals Company Stock
- ▶ Company valuation for Sale / Purchase
- ▶ Represent companies which have received unsolicited merger proposals or have had discussions/negotiations with third-parties

ESOPS & SWEAT EQUITY

- ▶ ESOP and Sweat Equity are favorite methods of attracting and motivating talent
- ▶ Requires complex modeling to incorporate unique terms and complex risks
- ▶ **Protocol** assists both public and private organizations with stock compensation planning



INSURANCE

- ▶ Up to date and accurate valuation reports
- ▶ Accurate Valuations enables a smooth negotiation process with loss adjuster
- ▶ Managed by our team of Insurance Valuers

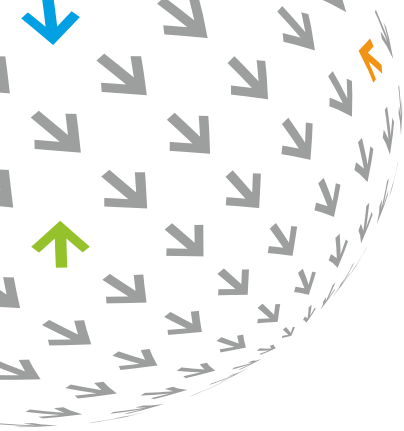


Global Footprint



SOME GLOBAL ASSIGNMENTS CONDUCTED INCLUDE:

- ▶ Evaluation of Hydro Power Plants in **Nepal & Bhutan**
- ▶ Detailed Analysis and Evaluation of Wind Turbine Generators in **Minnesota and Texas, USA**
- ▶ Testing & Dismantling Supervision of Rail Beam Plant in **Johannesburg, South Africa**
- ▶ Technical Audit of Wind Turbine Generators in **Melbourne, Australia**
- ▶ Detailed Analysis and Estimation of FMV of Wind Turbine Generators in **Soria, Spain**
- ▶ Advised Emas Kiara Sd - Bhn for the FMV of Assets for its Geo Textile Manufacturing Plant at **Kuala Lumpur, Malaysia**
- ▶ Evaluation and Technical Audit of Refinery (SRU) Machinery at **Frankfurt, Germany**
- ▶ Valuation of Assets for CGP Cycklo Gear, BV in **Netherlands** for the purpose of Transfer Pricing.
- ▶ Advised Ultratech Cement Limited on the Valuation of Binani Cement Plant located in **China and UAE**
- ▶ Advised Nestle on the Valuation of their plant located in **Bangladesh**
- ▶ Advised Tata Power on the Valuation of Mines in **Indonesia**



Specialized Consultancy Services

TECHNO ECONOMIC VIABILITY STUDIES

- ▶ Our multi disciplinary advisory team conducts Technical, Commercial & Financial Appraisal of proposed projects and existing businesses



FINANCIAL MODELING & PROJECT STRUCTURING

- ▶ Our Team has the capability to undertake Financial and Economic Appraisal Studies for complex projects and restructuring situations



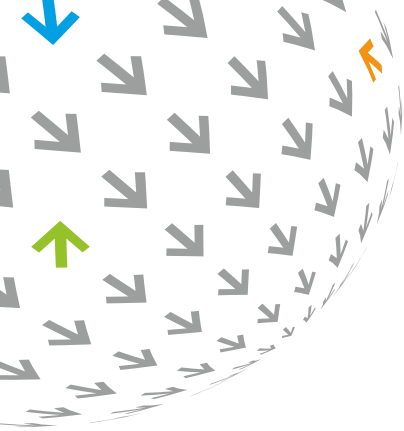
PROJECT APPRAISAL & MONITORING

- ▶ Evaluating for the optimal cost of the project
- ▶ Examine & review the technical data, market analysis and marketing inputs of the products
- ▶ Continued evaluation and appraisal right from the conceptualization to delivery stage
- ▶ Overseeing all tasks and keeping an eye on project activities

LENDER'S INDEPENDENT ENGINEER SERVICES

- ▶ Assures and ensures the correctness of the project execution reporting/monitoring to the lenders /investors
- ▶ Our IE role is aimed towards Risk Mitigation through technical & commercial evaluation





Specialized Consultancy Services

FEASIBILITY STUDIES

- ▶ To know whether a project is worth the investment
- ▶ Estimation of ROI project lifetime
- ▶ Project Investment Analysis and status



SPECIALIZED MONITORING OF ASSETS

- ▶ Concurrent Review and Monitoring (for Working Capital)
- ▶ Concurrent Review and Monitoring (for Term Loan)
- ▶ Concurrent Cash Monitoring, including Cash Inflow/Outflow Fund Flow Analysis
- ▶ Identification of Non-Cash parameters

REGULATORY ASSIGNMENTS

- ▶ Annual Account Submission by DISCOMs
- ▶ Preparation of Tariff Petition for GENCOs
- ▶ Evaluation of Tariff Petition for Regulatory Commissions



Credentials

 <p>ऑयल इंडिया लिमिटेड Oil India Limited</p> <p>Advised Oil India Limited for the valuation of their optimum sum Insured</p>	 <p>Advised Ministry of Petroleum and Natural Gas for the strategic Disinvestment of Hindustan Petroleum Corporation Limited and its subsequent acquisition by ONGC Ltd.</p>	 <p>Advised Ministry of Shipping for the Strategic Disinvestment of Dredging Corporation of India Ltd</p>	 <p>Advised WAPCOS on the acquisition price of NPCC Ltd</p>
 <p>Advised Chennai Port Trust on the acquisition price of Kamarajar Port Limited</p>	 <p>Advising Department of Investment and Public Asset Management (DIPAM), Ministry of Finance on the Strategic Disinvestment of Bharat Petroleum Corporation Limited</p>	 <p>Advising Department of Investment and Public Asset Management (DIPAM), Ministry of Finance on the Strategic Disinvestment of Shipping Corporation of India Limited</p>	 <p>Advised Department of Investment and Public Asset Management (DIPAM), Ministry of Finance on the Strategic Disinvestment of THDC (India) Ltd for acquisition by NTPC Ltd.</p>
 <p>Advised Resolution Professional appointed by NCLT for Liquidation Value Analysis of Bhushan Steels Limited</p>	 <p>Advised Resolution Professional appointed by NCLT for Liquidation Value Analysis of Bhushan Power and Steels Limited</p>	 <p>Advised Resolution Professional appointed by NCLT for Liquidation Value Analysis of Binani Cements Limited</p>	 <p>Advised Resolution Professional appointed by NCLT for Liquidation Value Analysis of Orchid Chemicals & Pharmaceuticals Ltd.</p>
 <p>Advised GMR on the Valuation of Power Plants located across India</p>	 <p>Advised Resolution Professional appointed by NCLT for Liquidation Value Analysis of Adhunik Metaliks Ltd.</p>	 <p>Advised Resolution Professional appointed by NCLT for Liquidation Value Analysis of Monnet Ispat and Energy Limited</p>	 <p>Advised Brookfield Asset Management Inc. for acquisition price of The Leela Palaces Hotels and Resorts located across India</p>
 <p>Created Fixed Asset Register and carried out valuation of Bhakra Beas Management Board for Tariff Petition Under CERC guidelines</p>	 <p>Advised UltraTech Cements Ltd for the acquisition price of Jaypee Cements Limited plants located across India</p>	 <p>Advised American Tower Corporation (ATC) for acquisition price of Viom Networks Limited.</p>	 <p>Pan India Asset Valuation of Max Hospitals for the Purpose of Insurance</p>

The results for our clients have always included a fundamental understanding of the markets and industries, a precise determination of how value is created, and a clear appreciation of the factors that drive sustainable competitive advantage.

Clients

School

- Woodstock School
- DPS Schools
- DLF Public School
- Khaitan Public School
- Scottish High International School
- St. Mary School
- Amity International School

FMCG

- Nestle Bangladesh Limited
- Nutrine Confectionary Company Pvt. Ltd.
- Reckitt Benckiser India Limited
- Cremica Industries Limited

Chemicals

- Cheminova India Limited
- Evonik Industries (Insilco Limited)
- Haryana Petrochemicals Limited
- HEG Limited
- Yara Fertilizers Limited
- Indo Gulf Fertilisers

Automobile

- Tata Motors Limited
- Haldex India Pvt. Ltd.
- FCC Clutch India Pvt. Limited
- Avtec Limited
- General Motors
- Hindustan Motors Limited
- Honda Siel Cars India Ltd
- CNH Industrial India (Pvt.) Ltd.
- Titagarh Wagons Limited

Paper

- Hansol Paper Col. Ltd.
- Burda Druck India Pvt. Limited

Pharmaceuticals

- DSM Sinochem Pharmaceuticals India Pvt. Ltd.
- Orchid Pharma Limited
- Zoetis Pharmaceuticals Research Pvt. Ltd.
- Strides Pharma Limited
- ApotexPharamaceuticals Holdings Inc.
- Mylan Laboratories Limited
- Fresenius Kabi Oncology Limited

Cement

- Century Cements Limited
- UltraTech Cement Limited
- Cement Corporation of India Limited
- Binani Cements Limited

Steel

- Monnet Ispat Limited
- Electrosteel Limited
- Steel Authority of India Limited
- NMDC Limited
- Bhushan Steel Ltd
- Bhushan Power & Steel Ltd

OIL

- Oil India Limited
- Hindustan Petroleum Corporation Limited
- South Asia LPG Company Pvt. Ltd.
- Brahmaputra Cracker and Polymer Limited
- Reliance Industries Limited
- Mangalore Refinery and Petrochemicals Limited
- HMEL (HPCL- Mittal Energy Limited)
- VOVL Limited
- Bharat Petroleum Corporation Limited

Aviation

- Indigo Airlines
- National Aviation Company of India Limited

Auditors / Consultants

- PWC (PricewaterhouseCoopers)
- Deloitte
- KPMG
- JPMorgan Chase & Co.

IT & Telecom

- Bharti Airtel Limited
- Idea Cellular Limited
- HCL Technologies Limited
- Tech Mahindra
- Genpact
- Viom Networks Limited
- American Tower Corporation
- Aircel
- Tata Telecommunications

Manufacturing

- Hindustan Salts Limited
- Sanmina Technology India Pvt. Ltd.
- Bata India Limited
- Aditya Birla Nuvo Ltd
- Raymond Limited
- Century Rayon Limited
- Metso Minerals (India) Pvt. Ltd.
- Carlsberg India Pvt. Ltd.
- Universal Cables Limited
- Bajaj Electricals Limited
- Moser Baer
- Siemens
- GE Water and Process Technologies India
- General Electricals Limited
- Century Enka Limited
- JK Tyre and Industries Limited
- Orient Electric Limited

Hotel / Hospitality

- Hilton Hotel
- Le Meridian Hotel
- ITC Hotels
- International Travel House (ITH)
- Lemon Tree Hotels
- Leela Palaces, Hotels and Resorts
- Mc Donald's
- The Claridges
- Qutub Hotel

Clients

Power

- Tata Power Company Limited
- Arkay Energy Rameshwaram Limited
- AD Hydro Power Limited
- Malana Power
- Uttar Pradesh Rajya Vidyut Utapadan Nigam Limited
- Reliance Utilities and Power Pvt. Ltd.
- ACB (India) Limited
- Tata Power DDL
- GMR Energy Limited
- Tamil Nadu Generation and Distribution Corporation Limited
- Himachal Sorang Power Limited
- UJVN Limited
- NHPC Limited
- NHDC Limited
- THDC India Limited
- Bhakra Beas Management Board
- Jindal Power Pvt. Ltd.
- Adhunik Power Limited
- GMR Group
- IND-Barath Energy (Utkal) Limited
- Lanco Babandh Power Limited

NBFC

- Reliance Capital
- India Bulls
- Aditya Birla Finance
- Tata Capital
- ARCIL
- Centrum Capital
- PNB Housing Finance
- Cholamandalam Investment & Finance
- Avanse Financial Services Limited
- Hero Fin Corp
- HDB Financial
- Bajaj Housing Finance Limited
- Ovington Finance
- Varthana

EPC

- National Projects Construction Company Ltd.
- Engineering Projects (India) Limited
- Bridge and Roof (India) Limited
- Projects and Development India Limited (PDIL)

Real Estate

- Canara HSBC OBC Life Insurance
- Entertainment City Limited
- Unitech Group
- Marks and Spencer India Pvt. Ltd
- The 3C Company
- Hines Interests
- Eros International
- More Supermarkets Ltd
- O.P. Jindal Global University
- Bharti Realty Limited
- AJNARA Group
- Mahagun Group
- Prateek Group
- Antriksh Group
- Parkwood Infrastructure Pvt. Ltd.
- Supertech Group
- Capital Infratech Homes Pvt Ltd
- Cosmos Infra Estate Private Ltd
- Paramount Group
- Mascot Group

Government Bodies

- DIPAM, Ministry of Finance
- Ministry of Shipping
- Department of Heavy Industries
- Ministry of Petroleum & Natural Gas
- Ministry of Steel
- Ministry of Science
- Ministry of Power
- High Court of Delhi
- Delhi Finance Corporation
- HSIIDC
- PICUP
- UPFC

Hospital

- Max Hospitals
- Fortis Hospitals
- Apollo Hospital
- Rajiv Gandhi Cancer Institute and Research Centre
- Rockland Hospital
- BLK Hospital

Bank

- Axis Bank
- ICICI Bank
- HDFC Bank
- Bank of Baroda
- Punjab National Bank
- Central Bank of India
- DCB Bank
- Karnataka Bank Limited
- UCO Bank
- IDBI Bank
- Federal Bank
- Indraprastha Sahakari Bank
- Kotak Bank
- Royal Bank of Scotland
- Common Wealth Bank
- Standard Chartered Bank
- Yes Bank
- Sumitoto Mitsui Banking Corp
- Bank of India
- Corporation bank
- IndusInd Bank

Ports & Ships

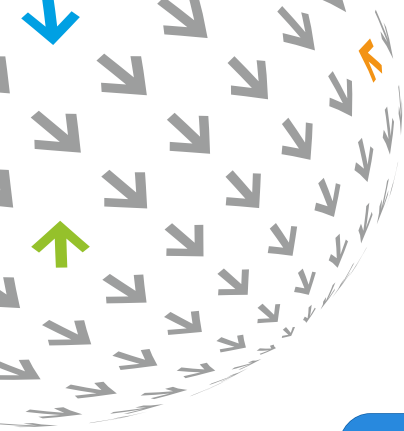
- Kandla Port Trust
- Dredging Corporation of India Limited
- Reliance Ports and Terminals Limited
- Shipping Corporation of India Limited
- Kamarajar Port Limited
- Chennai Port Trust

Renewable Energy

- ReNew Power Limited
- ACME Solar
- Sembcorp Industries Limited
- CLP India Private Limited
- Lanco Solar

Defence

- Central Electronics Limited
- Bharat Dynamics Limited



Global Presence

NCR -DELHI (HEAD OFFICE)

PROTOCOL HOUSE
H-54, Sector - 63, Noida (NCR Delhi) - 201307
Contact Person : Kunal Kanda, Phone: 0120-6765000
Email: Delhi@pvplglobal.com, Website: www.PvplGlobal.com

MUMBAI

2002/2003, 20th Floor,
Haware Infotech Park,
Plot No. 39/3, Sector 30-A, Vashi,
Navi Mumbai- 400703
Mumbai@pvplglobal.com

KOLKATA

110, KP Lane,
Near Kasba Post Office,
Kolkata- 700042
Kolkata@pvplglobal.com

AHMEDABAD

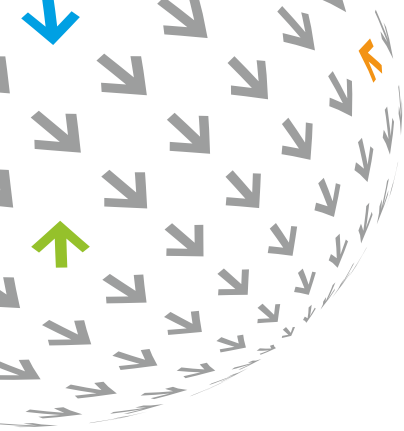
Office No. F/3, Diamond Square
Near Navjivan Press Building,
Near Income Tax Cross Road,
Ashram Road, Ahmedabad – 380014
Ahmedabad@pvplglobal.com

KENYA

A-3, Chiromo Court, Waiyaki Way,
P.O. Box : 32029 00600,
Westlands,
Nairobi, Kenya
Kenya@pvplglobal.com

RESIDENT ENGINEER LOCATIONS

- ▶ Hyderabad
- ▶ Lucknow
- ▶ Ranchi
- ▶ Baroda
- ▶ Chandigarh
- ▶ Bengaluru
- ▶ Patna
- ▶ Indore
- ▶ Surat
- ▶ Ludhiana
- ▶ Pune
- ▶ Bhubaneshwar



PROTOCOL VALUERS PVT. LIMITED

Noida / New Delhi

Mumbai	Ahmedabad
Kolkata	Kenya *

PROTOCOL HOUSE
H-54, Sector - 63, Noida (NCR Delhi) - 201307
Phone:120-676500, Fax: +91-0120-6765040
Delhi@pvplglobal.com www.PvplGlobal.com