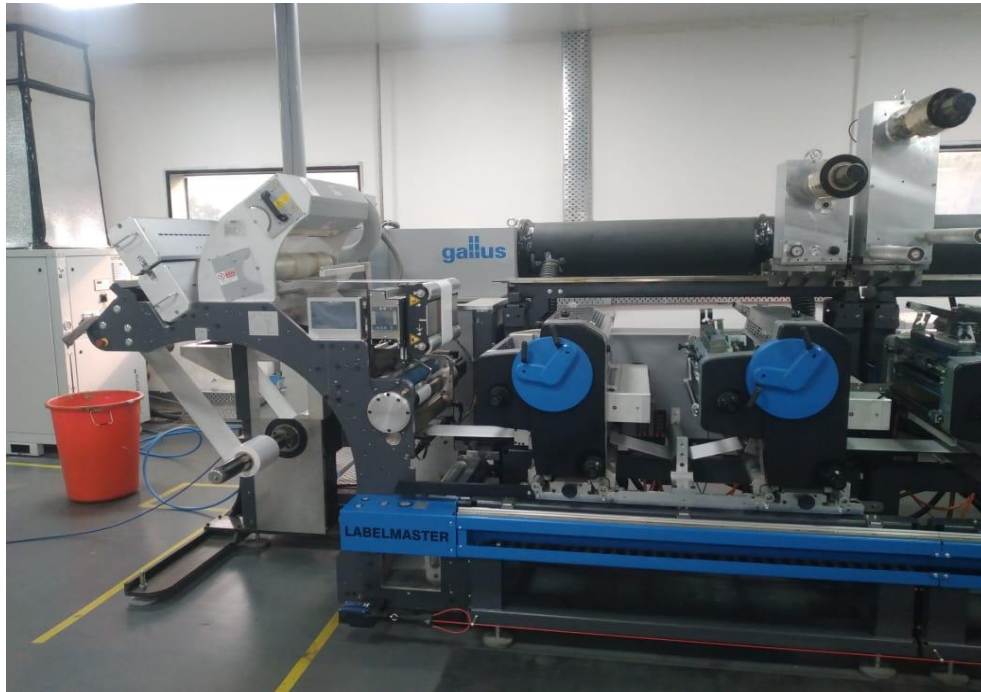


VALUATION REPORT OF THE PLANT & MACHINERY



Details of the property under consideration:

Name of Owner/Borrower: **M/s. Fineflexo LLP**

Plant & Machinery located at Plot No. 88, EPIP, Phase 1, Jharmajri, Baddi, PIN Code-147 103,
State- Himachal Pradesh, Country-India.

Longitude Latitude: 30°55'31.5"N 76°51'06.3"E

Valuation Done for:




Siemens Financial Services Private Limited
SFS COF E RU-IN RM AM
RspaceD Center, Thane Belapur Road
Thane-400 708, State - Maharashtra, Country – India



Thane : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA
E-mail : thane@vastukala.org, Tel. : 80978 82976 / 90216 25621

Our Pan India Presence at :

 Mumbai	 Aurangabad	 Pune	 Rajkot
 Thane	 Nanded	 Indore	 Raipur
 Delhi NCR	 Nashik	 Ahmedabad	 Jaipur

 **Regd. Office** : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
 TeleFax : +91 22 28371325/24
 mumbai@vastukala.org

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Vastu/Thane/11/2023/5170/2303588
22/7-284 APU
Date: 22.11.2023

1. VALUATION OPINION REPORT

This is to certify that the Plant and Machinery located at Plot No. 88, EPIP, Phase 1, Jharmajri, Baddi, PIN Code-147 103, State- Himachal Pradesh, Country-India belongs to

M/s. Fineflexo LLP

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the industrial development and method selected for valuation, we are of the opinion that, the assets can be assessed and valued for particular purpose at:-

Particulars	Orderly Liquidation Value (₹)
Plant and Machinery	4,15,00,000/-

Hence certified.

For Vastukala Consultants (I) Pvt. Ltd.



Think.Innovate.Create

Umang Ashwin Patel

Regd. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/04/2019/10803



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TeleFax : +91 22 28371325/24
✉ mumbai@vastukala.org

2. VALUATION REPORT (IN RESPECT OF PLANT AND MACHINERY)

To,

The Branch Manager,

Siemens Financial Services Private Limited

SFS COF E RU-IN RM AM

RspaceD Center, Thane Belapur Road

Thane-400 708, State - Maharashtra, Country – India

S. No.	Particular	:	Descriptions
A	General Information		
1.	Name of the Borrower/ Owner	:	M/s. Fineflexo LLP
2.	Purpose for which valuation is made	:	To assess the Orderly Liquidation Value (OLV) of Gallus Labelmaster LM440 508 Printing Press with Standard Parts and Accessories for loan purpose.
3.	Date of Visit	:	10.11.2023
4.	Date on which valuation is made	:	22.11.2023
5.	Valuation Report date	:	22.11.2023
6.	Particulars of the Machinery	:	The machine under valuation is Gallus Labelmaster LM440 508 Printing Press with Standard Parts and Accessories.
7.	Location of the Machinery.	:	Plot No. 88, EPIP, Phase 1, Jharmajri, Baddi, PIN Code-147 103, State- Himachal Pradesh, Country- India
8.	Condition of the Machinery	:	The Machine under valuation was in operation.
9.	Whether machinery is in order / out of order?	:	Machine under valuation is in order at the time and date of our visit.
10.	Machinery complete/ incomplete	:	Machine under valuation is complete at the time and date of our visit.
11.	Whether machinery is to be scrapped. Major repairs and	:	Machine under valuation is in good and working condition and has balance useful economic life, hence

S. No.	Particular	:	Descriptions
	replacement value.		not to be scrapped.
12.	Residual life of the machinery	:	As per Annexure (Subjected to proper servicing, repair, maintenance, and replacement of parts as and when required)
B	SALES AND MARKETABILITY		
1.	Obtain instances of recent sale of the Machinery of same description size and enquire about the sale price with dealers of the machinery.	:	<p>The basis of the valuation is as under:</p> <ul style="list-style-type: none"> • Invoice Value • Visual Observation • Specifications of Machinery • Manufacturer of Machinery • Condition of Machinery • Age of Machines • Estimated Balance Economic Life. <p>We have assessed the Orderly Liquidation Value (OLV) of machines under valuation by applying appropriate depreciation to Purchase Value/ Replacement Cost. The complete working of OLV is as per enclosed.</p>
2.	Market rate / rate adopted?	:	Cost Approach.
3.	If the above information is not available, the basis on which valuation is based.		Basis of Valuation is mentioned Above.

3. VALUATION RATIONALE

3.1 METHODOLOGIES

3.1.1 MARKET APPROACH

As per Ind AS 113: Appendix A, it is defined as a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities.

In order to compare the subject of the valuation with the price of the other tangible asset interests, Valuers adopt generally accepted and appropriate units of comparison that are considered by participants, dependent upon the type of asset being valued.

As per IVS 400 differences that should be considered in valuing tangible asset interests include, but are not limited to:

- a) The type of interest providing the price evidence and the type of interest being valued,
- b) The respective locations,
- c) The respective configuration,
- d) The circumstances under which the price was determined, and the basis of value required,
- e) The effective date of the price evidence and the valuation date, and market conditions at the time of the relevant transactions and how they differ from conditions at the valuation date.

Direct Sales Comparison Method is the most common method under the Market Approach for Plant and Machinery Valuation. The fundamental for this method is on the assumption that an informed purchaser would not pay more for an item than the cost of acquiring an existing one with the same utility. This method is preferred when valuing plant and machinery for which there is a known and active secondary market. In applying it under the 'in-situ' premise, an allowance then is made to reflect the cost of delivery, installation taxes, fees and duties known as indirect or additional costs.

Comparable Match Method is other method under market approach for plant and machinery valuation. This technique establishes values based on the analysis of similar (but not identical) assets using some measure of utility (size, capacity, year manufactured, etc.) as the basis of

comparison. The main difference from direct sales comparison method is that the comparisons may not be similar in terms of model and year built, but has other similarities such as capacity, brand acceptance or same country of origin. Hence, appropriate adjustments must be made on the comparable before the value of asset can be derived.

3.1.2 INCOME APPROACH

It is defined as valuation technique that convert future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted) amount. The fair value measurement is determined based on the value indicated by current market expectations about future amounts.

The income approach is defined in the International Glossary of Business Valuation Terms as “A general way of determining a value indication of a business, business ownership interest, security or intangible asset using one or more methods that converts anticipated economic benefits into a present single amount.”

The development of a yield or discount rate should be influenced by the objective of the valuation. For example:

- a) If the objective of the valuation is to establish the value to a particular owner or potential owner based on their own investment criteria, the rate used may reflect their required rate of return or their weighted average cost of capital, and
- b) If the objective of the valuation is to establish the market value, the discount rate may be derived from observation of the returns implicit in the price paid for tangible asset interests traded in the market between participants or from hypothetical participant's required rates or return. When a discount rate is based on an analysis of market transactions, Valuers should also follow the guidance contained in IVS 105 Valuation Approaches and Methods.

Two methods are typically used to value machinery and equipment using the income approach, Direct Capitalization Method, and Discounted Cash Flow Method.

Direct Capitalization Method involves capitalizing a ‘normalized’ single year net income estimated by an appropriate market-based yield. It capitalizes a projected cash flow into perpetuity and the capitalization rate that is calculated has no changes.

Discounted Cash Flow Method is a multiple period model. Using this method, future cash flows from the asset are forecasted using market stated assumptions as well as future capital and operational expenditures projected by the company. This method allows for the explicit modelling of income and expense associated with the assets. These future financial benefits are then discounted to a present-day value at an appropriate discount rate considering return on investment and risk.

3.1.3 COST APPROACH

The cost approach is commonly adopted method for plant and equipment, particularly in the case of individual assets that are specialised or special-use facilities. In cost approach appraisal, the market price for the asset is equal to the cost, less depreciation. It yields the most accurate market value when the asset is new.

Replacement Cost New is the cost of obtaining an alternative asset of equivalent utility; this can either be a modern equivalent providing the same functionality or the cost of reproducing an exact replica of the subject asset. After concluding on a replacement cost, the value should be adjusted to reflect the impact on value of physical, functional, technological, and economic obsolescence on value. In any event, adjustments made to any replacement cost should be designed to produce the same cost as the modern equivalent asset from an output and utility point of view. In addition, other applicable direct & indirect cost applicable in the current market conditions will be factored to arrive at current RCN for the machineries.

Reproduction Cost New Method is appropriate in circumstances where the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

Under **Indexing Method**, a ratio multiplier based on applicable index of a particular category of assets in comparison to the similar index at the time of procurement/ acquisition of asset is computed. The ratio multiplier is computed from Wholesale Price Index (WPI) published by Reserve Bank of India for various categories of assets. This multiplier is then applied to

historical cost to estimate the current replacement cost of the assets. Under this scenario, capitalized values in the fixed register would typically involve all direct and indirect costs and thus, no extra costs will be factored to estimate current replacement cost.

3.2 OTHER TERMINOLOGIES USED

3.2.1 DEPRECIATED REPLACEMENT COST

In regard to the Appraisal and Guidance Notes issued by the International Valuation Standards Council (IVSC) in which the Depreciated Replacement Cost is defined as:

“The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.”

Under Cost Approach, the fair value of the Plant & Machinery component will be assessed through ‘Depreciated Replacement Cost’ (DRC) Method. In this approach, the Current Replacement Cost of the assets (given the current condition of the asset) is evaluated after giving regards to parameters such as Make, Model, Capacity, Technical specification, Types of process, construction specifications, age of the Machinery, Country of origin, etc. and the same has been depreciated based on parameters such as age, physical condition of the components, remaining useful life, technical obsolescence, etc. of individual components.

3.2.2 TOTAL ECONOMIC/ PHYSICAL LIFE

The total economic life of the assets has been considered based on economic life prescribed for various categories under Schedule II, Part C of Indian Companies Act, 2013 and Useful life of machines catalogue published by American Society of Appraisers (ASA). Wherever the age of machineries had exceeded the prescribed total economic life, typically future/ balance physical life will be adopted based on physical/ working condition of the assets. It is to be noted that estimated future physical life of the machineries is based on the visual/ physical observation of the valuer as of date of inspection and no technical evaluation regarding the durability of machineries has been undertaken.

3.2.3 SCRAP & SALVAGE VALUE

Salvage value is the estimated amount that an asset is worth at the end of its useful life. It is also known as scrap value or residual value and is used while determining the depreciation of an asset.

3.2.4 IN-SITU & EX-SITU VALUE

Under **In-situ** value, the assets will remain in their existing place and location (In-Situ) following the completion of sale. In-situ value is typically assessed in the case of assessment of Fair Value on 'going concern' basis. In this scenario, the prospective buyer for the unit would comprehend the requirement of necessary industrial infrastructure (including other indirect costs that are typically allowed for capitalization) that is required for the operations of the industry.

Under **Ex-situ** value, the assets will be removed from their existing location following the completion of sale and this typically utilized in the case of assessment of Liquidation Value or Forced Sale Value. In this scenario, adjustments are required to exclude necessary costs & charges such as foundation costs, decommissioning costs, etc.

3.3 FACTORS AFFECTING THE VALUE

3.3.1 GENERAL FACTORS

The value of P&E starts with the inspection. This is done to ascertain the condition of the plant and also to determine if the information provided to them is usable and related to the subject assets being valued. The factors generally considered during inspection are:

ASSET RELATED

- The asset's technical specification
- The remaining useful, economic or effective life, considering both preventive and predictive maintenance
- The asset's condition including maintenance history
- Any functional, physical or technological obsolescence
- Additional costs associated with additional equipment, transport, installation and commissioning etc.

ENVIRONMENT RELATED

- The location in relation to the source of raw material and market for the product
- The impact of any environmental or other legislation that either restricts utilization or imposes additional operation or decommissioning costs
- Licenses to operate machineries which produce or utilize radioactive substances or toxic wastes and that may be restricted in certain countries.

ECONOMY RELATED

- The actual or potential profitability of the asset based on comparison of operating costs with earnings or potential earnings
- The demand for the product manufactured by the plant with regard to both macro and micro-economic factors could impact on demand
- The potential for the asset to be put to a more valuable use than the current use (i.e. HABU)

3.3.3 FACTORS RELATED TO IMPORTED ASSETS

For assessing Current Replacement Cost of imported Machineries (if any), I have adopted the current price (vide replacement cost method or index method using producer price index issued by central bank of respective country) of the machineries along with prevailing currency exchange rate, duties, freight charges, commissioning costs, etc.

3.3.4 FACTORS RELATED TO USED ASSETS

The methodologies and approaches specified above are equitably used in the case of transferred assets. Replacement cost of second-hand machineries/ transferred equipment is assessed after taking proper consideration to the actual year of manufacturing of the plant and machineries, country of origin, actual invoice, or Historic cost, etc. It is to be noted that the details related to the same has been availed from the Client as well as based on my best effort basis.

3.4 METHODOLOGY ADOPTED

As stated earlier, the fair value of Plant and Machinery has been estimated through Depreciated Replacement Cost Method

3.5 ORDERLY LIQUIDATION VALUE

An orderly liquidation describes the value of a group of assets that could be realised in a liquidation sale, given a reasonable period to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis.

The reasonable period to find a purchaser (or purchasers) may vary by asset type and market conditions.

4. DOCUMENTS REFERRED

Client has provided the Copy of following documents/ Information.

- Invoice Copy.
- Bill of Entry

5. OBSERVATION

- **M/s. Fineflexo LLP** is a Limited Liability Partnership firm incorporated on 08th July 2021. It is registered at Registrar of Companies, Himachal Pradesh. Its total obligation of contribution is Rs. 8,000,000.
- Fineflexo Llp's LLP Identification Number is (LLPIN)AAX-7062. Its registered address is Fine Flexo Llp First Floor C/O Fine Pet & Caps Plot No. 88, EPIP, Phase 1, Jharmajri, Baddi, PIN Code-147 103, State- Himachal Pradesh, Country-India.
- Fineflexo is a joint venture between Medi Sales Group and Bhavani Group, specializing in the extended supply chain of pharmaceutical business and logistics. They ventured into the manufacturing of tube laminates.
- M/s. Fineflexo LLP Label Printing Unit is located at Plot No. 88, EPIP, Phase 1, Jharmajri, Baddi, PIN Code-147 103, State- Himachal Pradesh, Country-India.
- The machinery under Valuation Gallus Labelmaster LM440 508 Printing Press with Standard Parts and Accessories.
- **About Gallus Labelmaster LM440 Printing Press:-**
 - **Gallus Labelmaster with new winder units:-**“Operator friendliness”, i.e. the simple and intuitive operation of the Labelmaster by the machine operator, has always been the

focus of the further development of the Gallus Labelmaster. The winder units now can be operated locally directly on the winder, or their parameters can be viewed and adjusted centrally via the touch panel in the human machine interface (HMI) of the machine. The compact design enables reduced waste thanks to a machine length that is up to 3.30 meters shorter. In this regard the loading process of the substrate has also been redesigned and completely revised. With a new trolley system, i.e. a mobile lift outside the printing press, the substrate can be easily loaded and unloaded without touching the ground. An integrated lift is no longer necessary and the operator can use the trolley flexibly as required, even on other machines. Simple and flexible loading of the substrate is the result.

- **Operational cost-effectiveness:-**A short web path of just 1.4 m from printing unit to printing unit, short set-up times, extremely fast job changes and a perfect register reduce the amount of waste from the very beginning. An optimised ink chamber for the chamber blade requires only 250g of ink and keeps these costs low. In addition, the ink chamber has been improved with regard to ink spitting and foam formation – for reliably high print speeds. Increase your profitability with the Gallus Labelmaster.
- **Tailor-made for any business model:-**The unique modularity of the Gallus Labelmaster meets all popular needs on the market, both now and in the future – from commodity labels to sophisticated, high-finish products.
- **Easy in use – spectacular performance:-**While the Gallus Labelmaster features extensive modules, delivering a high level of flexibility, it nonetheless boasts intuitive and straightforward operation with automated presetting functions. All product lines are thus extremely easy to get to grips with. There is a clear focus on simplicity, speed and reliability – from quick and easy changes of the lightweight aluminium printing cylinders to fully integrated operation, whether it's via the user- friendly HMI touch panel or directly on the printing unit. At Gallus, we call this “best-spot interaction”. **The resulting benefits**
 - Intuitive operating philosophy
 - Easy to get to grips with
 - Short setup times

- **Ultrafast and ultra precise:-** The Gallus Labelmaster doesn't just impress with its flexibility but also thanks to its performance in production. This new machine platform handles even high printing speeds of up to 200 m/min with absolute register accuracy. An optimised ink chamber ensures perfect ink transfer to anilox rollers at all times with minimal splashing and reduced foaming. **Further benefits for even greater profitability**
 - Fast job changes in just a few steps
 - Easy changes of lightweight aluminium printing cylinders
 - High printing speed
 - Ink chamber optimised for high speeds
 - New designed flexo printing unit for reliable high printing speeds supporting extremely fast cylinder changes. It isn't easy to combine perfection and exceptionally high speed – yet this is exactly what sets Gallus apart with its innovative strength and decades of experience.
- **The printing units - precise und efficient:-** With the new press platform, Gallus has also developed a new locking system that enables quick, easy and accurate changes of printing units. The system positions them on the base unit with absolute precision and ensures 100% register accuracy across a wide spectrum of substrates.
- **The finest print quality:-** Whether the Gallus Labelmaster is running at a low setup speed or being accelerated to a maximum speed of up to 200 m/min, its printed image is always in register, thus underlining the new machine platform's unique quality and precision. Time-consuming corrections are not needed.
- **Combining speed and simplicity with profitability:-** The Gallus Labelmaster also sets new standards in cost-effectiveness – from dramatic time savings, thanks to its ease of use and fast printing speed, to low waste and minimal material consumption. The Gallus Labelmaster impresses from the first print and makes label printing easier, faster and more profitable.
 - **Easy**
 - Intuitive operation with HMI touch panel
 - Can be configured to meet individual needs, depending on the model line

- Wide choice of substrates
 - Lightweight and robust aluminium printing cylinders with bearer rings
 - **Fast**
 - High printing speeds of up to 200 m/min
 - Rapid job changes
 - Short setup times
 - Easy to get to grips with
 - **Profitable**
 - Minimal paper waste thanks to extremely short web path (just 1.4 m)
 - Precise and stable register accuracy
 - Outstanding premium print quality with high-end finishing
 - Optimum ink transfer to anilox rollers
 - Low consumption of ink and substrates
- **Technical Specification:-**

S. No.	Particular	Specifications
A	Machine specifications	
1	Mechanical machine speed max.	200 m/min.
2	Web width max.	445 mm
3	Web width min.	220 mm
B	Printing	
1	Printing width max.	440 mm
2	Format length max.	635 mm
3	Format length min.	*1) 203.2 mm
4	Format length min. screen	269.9 mm
5	Number of print operations max.	14
C	Drying	
1	UV	yes
2	Hot-air drying (final curing)	yes
D	Rotary processing	
1	Processing width max.	440 mm
2	Format length max.	635 mm

3	Format length min.	254 mm
4	Number of processing operations max.	6
5	Max. number of process positions	16
E	Substrates	
1	Paper	Yes
2	Self-adhesive materials	Yes
3	Cardboard	Yes
4	Monofoil label materials	Yes
5	Tube laminates	Yes
F	Remote diagnosis	
1	Gallus Remote Access	Yes

- The Machine was purchased under EPCG Scheme, therefore Custom Duty is nil.
- During the date and time of our visit, the Machine under valuation was in operation.
- There was other machinery also installed in the Unit which was not considered for valuation.
- Mr. Sunny Verma (+91 98056 38133) accompanied our Engineer and showed the Machine under valuation.

6. DETAILS OF PLANT AND MACHINERY

S. No.	Particular	Qty. (Nos.)	Make/ Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Invoice Value (Rs.)	OLV (₹)
1	Gallus Labelmaster LM440 508 Printing Press with Standard Parts and Accessories	1	Gallus Druckmaschinen GmbH	1830579727	21.03.2022	1	14	4,70,16,432	4,15,43,719
							Total	4,70,16,432	4,15,43,719
								Say	4,15,00,000

Particulars	Orderly Liquidation Value (₹)
Plant and Machinery	4,15,00,000/-

7. DECLARATION CUM UNDERTAKING (Annexure-IV)

I, Umang Patel son of Shri. Ashwin Patel do hereby solemnly affirm and state that:

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated **22.11.2023** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I/ my authorized representative has personally inspected the property on **10.11.2023**. The work is not sub - contracted to any other valuer and carried out by myself.
- e)
- f) Valuation report is submitted in the format as prescribed by the bank.
- g) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- h) I have not been removed / dismissed from service / employment earlier.
- i) I have not been convicted of any offence and sentenced to a term of imprisonment
- j) I have not been found guilty of misconduct in my professional capacity.
- k) I have not been declared to be unsound mind
- l) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- m) I am not an undischarged insolvent.
- n) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- o) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and

- p) My PAN Card number as applicable is AMKPP9341F
- q) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- r) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- s) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- t) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- u) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- v) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x) I am Director of the company, who is competent to sign this valuation report.
- y) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.

For preparation of valuation report we have relied upon following information provided to us by the company / Bank and other various sources as well as our data bank:

1. The valuation of the machinery available at the said location is worked out by 'as is where is basis'. After considering its present replacement value, the residual life of the machinery.
2. The maintenance up-keep and the present condition of the said machinery is considered while estimating the present realizable value for the machinery.
3. Information available on internet on the subject matter.
4. Our engineer visited the company/plant on November 10th, 2023 and has taken photographs of said Machinery which are attached to this report. Technical changes/obsolescence is not considered while preparing this report.

5. Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment
1	Purpose of valuation and appointing authority	To assess the Orderly Liquidation Value (OLV) of Plant & Machinery for loan purpose for Siemens Financial Services Private Limited
2	Identity of the Valuer and any other experts involved in the valuation;	Umang Patel – Regd. Valuer Avinash Pandey- Valuation Engineer
3	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
4	Date of appointment, valuation date and date of report;	Date of Appointment – 10.11.2023 Valuation Date – 22.11.2023 Date of Report – 22.11.2023
5	Inspections and/or investigations undertaken;	Physical Inspection done on date 10.11.2023
6	Nature and sources of the information used or relied upon;	Invoice Copy and Bill of Entry
7	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (Replacement cost Method)
8	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
9	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

8. ACTUAL SITE PHOTOGRAPHS



View of Gallus Labelmaster LM440 508 Printing Press with Standard Parts and Accessories

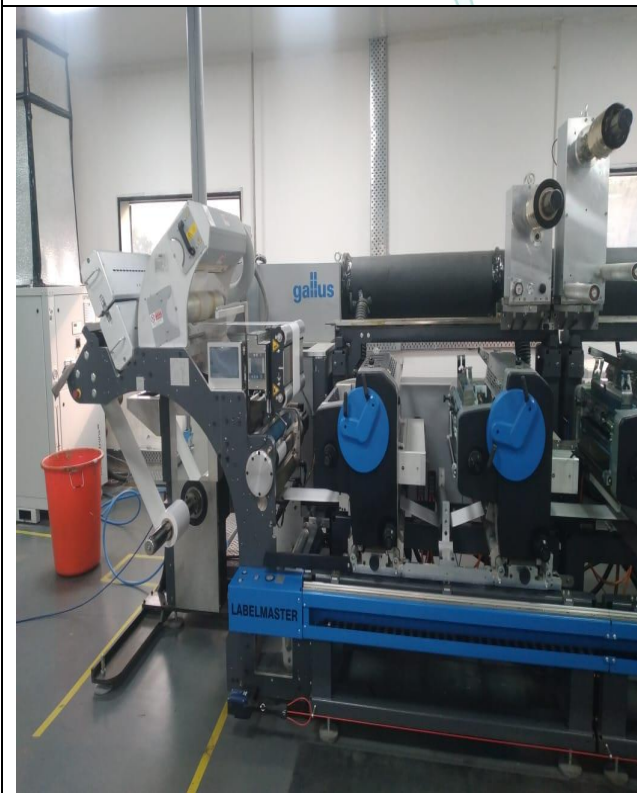


View of Gallus Labelmaster LM440 508 Printing Press with Standard Parts and Accessories

ACTUAL SITE PHOTOGRAPHS



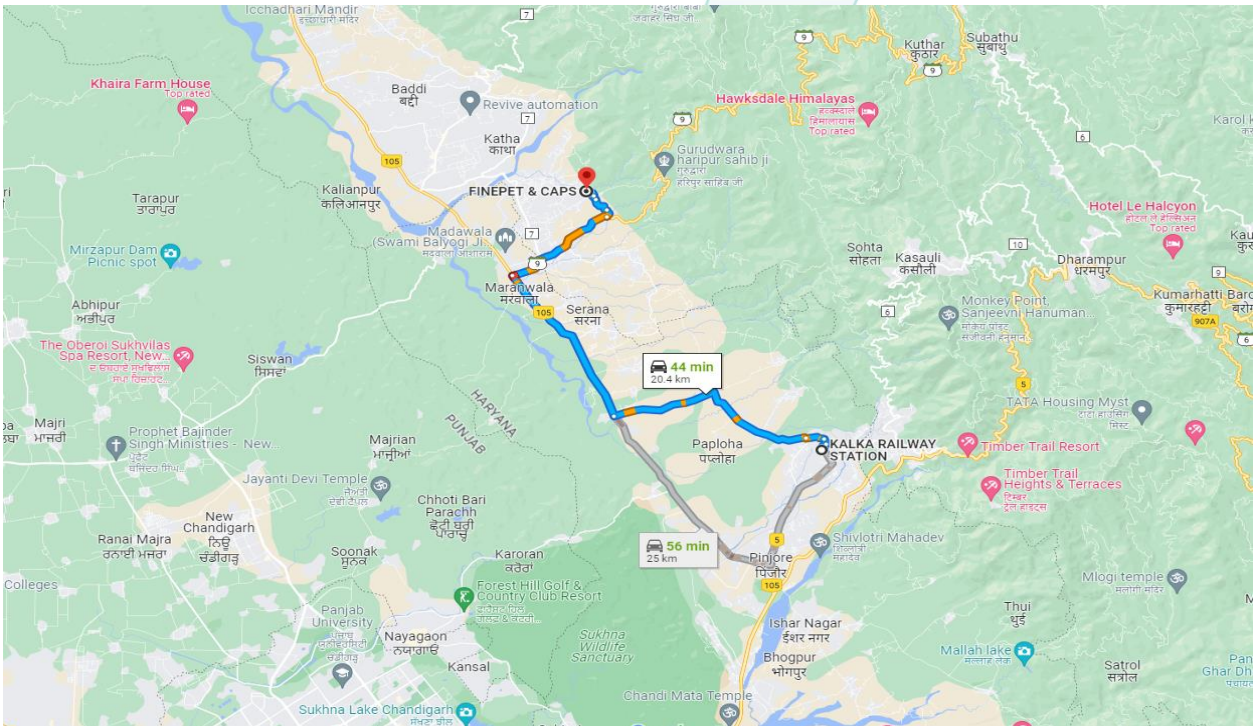
View of Gallus Labelmaster LM440 508 Printing Press with Standard Parts and Accessories



View of Gallus Labelmaster LM440 508 Printing Press with Standard Parts and Accessories

9. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 30°55'31.5"N 76°51'06.3"E

Note: The Blue line shows the route to site from nearest railway station (Kalka – 20.4 KM.)

10. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- We assume no responsibility for matters of legal nature affecting the assets appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
- The assets are valued as though under responsible ownership.
- It is assumed that the assets are free of liens and encumbrances.
- It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
- There is no direct/ indirect interest in the assets valued. ^(R)
- The rates for valuation of the assets are in accordance with the Govt. Approved rates and prevailing market rates.
- The statements of fact presented in the report are correct to the best of the valuer's knowledge.
- The "valuer/ appraiser" word implies the valuer him/herself or any authorised representative of the valuer.
- The analysis & conclusions are limited only by the reported assumptions & conditions.
- It is hereby stated that the valuer has followed the professional requirements and standards in this document.
- The valuer has no interest in the subject assets.
- The value's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with an ethical code and performance standards.
- The valuer has satisfied professional education requirements.
- The valuer has experience in the location and category of the assets being valued.
- Both legal description and dimension are taken from sources thought to be authoritative, however, no responsibility is assumed for either unless a survey, by a competent surveyor or engineer, is furnished to the appraiser.
- This report is valid only, subject to a legal search furnished by the Bank's lawyer or legal advisor, ascertaining the ownership & genuineness of the document and clear & marketable title in the name of the present owner/owners.
- No responsibility is to be assumed for matters legal in nature, nor is any opinion of title rendered by this report. Good title is assumed.
- In no events shall the valuer be held responsible or liable for special, direct or consequential damages, as the assignment has been completed with best efforts, available knowledge & in good intentions following professional ethics.

- I have upon the invoices provided to us by the Client for the technical specification as well as details of manufacturer for the machineries or equipment. I have assumed that no major replacement of components in any of the machineries has been done unless otherwise specific details provided to me.
- Valuation is done on physical verification and external inspection basis. The valuer does not bear any responsibility for any error which is due to the assumptions made for working condition or internal part of machines which are not inspectable without dismantling.
- The Valuer, by reasons of this report, is not required to give testimony in court, with reference to the appraised assets unless arrangements for such contingency have been previously agreed upon.
- The analysis and additional data (like company information, micro-market data) of this report is based on Publicly available information, Industry Benchmark / Standards or my Professional Judgment where the information has not been furnished by the company.
- For the purpose of this exercise, I have assumed (where sufficient ownership data has not been provided) that the assets considered under this exercise are owned by the Company and has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities and the requisite planning approvals from appropriate authorities has already been pursued; if any, I do not bear any responsibility for the same.
- The condition assessment and the estimation of useful life is based on industry standards as any visual observations / review of maintenance was beyond the scope of work.
- The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, I do not opine nor am I responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to my team of experts during their inspection.
- This valuation is valid only for the purpose mentioned in this report; and neither intended nor valid to be used for any other purposes.
- The valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Hence, there is no indisputable single value. Whilst I consider my conclusions to be both reasonable and defensible based on the information available to us, others may place a different value based on the same information.
- I reserve my rights to change my conclusion at later date, if it is found that the data provided to us was not reliable, complete or accurate in any material aspect.
- For the purpose of this valuation report, the fair market value and fair value of the assets may be considered to be synonymous.

- All figures are in INR, unless mentioned otherwise. Further, round off errors (if any) arising from calculations or conversions to millions/ other units have negligible impact on the final value, therefore, can be ignored.

11. MODEL CODE OF CONDUCT FOR VALUERS (Annexure V)

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or

undue influence of any party, whether directly connected to the valuation assignment or not.

13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.

24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
26. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
27. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

28. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
29. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

30. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

32. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
33. A valuer shall follow this code as amended or revised from time to time.

12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Orderly Liquidation Value** of the property under reference as on **22nd November 2023**.

The term **Orderly Liquidation Value** is defined as

“An orderly liquidation describes the value of a group of assets that could be realised in a liquidation sale, given a reasonable period to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis”.

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR client demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

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13. VALUATION OF MOVABLE ASSETS

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the industrial development and method selected for valuation, we are of the opinion that, the assets can be assessed and valued for particular purpose at:

Particulars	Orderly Liquidation Value (₹)
Plant and Machinery	4,15,00,000/-

Place: Mumbai
Date: 22.11.2023

For Vastukala Consultants (I) Pvt. Ltd.

Umang Ashwin Patel
Regd. Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/04/2019/10803

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