

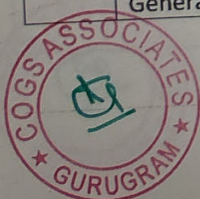


Plant and Machinery Valuation Report

Introduction:

At the request of M/s Punjab National Bank Ltd, Haridwar Bhel Ranipur Branch, we have carried out Valuation of Plant & Machinery in the account of M/s Allure Consumer Products Pvt Ltd located at Khasra No. - 122 & 265, Central Hope Town, Selaqui, Vikasnagar, Dehradun, Uttarakhand. The purpose of the valuation is to evaluate the present fair market value of P&M on 'as-is-where-is-basis' as on date of valuation for Liquidation purpose. This report is based on the particulars furnished by client and our inspection notes.

Sr No	Particulars	Content
1	Date of Making valuation	17.10.2022
2	Purpose for which valuation is made	NPA Account
3	a) Name of the owners of the plant & Machinery b) If the asset is under joint ownership/co-ownership, share of each owner	M/s Allure Consumer Products Pvt Ltd Single Ownership
4	Location of factory/work/premises	Khasra No. - 122 & 265, Central Hope Town, Selaqui, Vikasnagar, Dehradun, Uttarakhand
5	Date of visit/inspection	17.03.2022
	Extent to which plant was inspected	Plant & Machinery
6	Description of the plant & machinery	As per Annexure-1 (attached)
	Name of manufacturing company	As per Annexure-1 (attached)
	Year of making/fabrication	During Years 2016 & 2017
	Model No/Sr. No/identification mark of machine	As per Annexure-1 (attached)
	Date of purchase	During Years 2016 & 2017
	Name of vendor/suppliers	Standard Make
	Original Price	As per Annexure-1 (attached)
	Country of origin	Indigenous
	Import duties at the time of purchase	NA
	Import duties on the date of valuation	NA
	Exchange Rate at the time of purchase	NA
	Exchange rates as on the date of valuation	NA
	Price to the owner where he is not the first owner	NA
	Cost of similar new plant & machinery (RIV)	Rs 12,99,18,780 /-or Say As 12.99 Crores
	Detailed list of machinery specifying major sectors their components and make etc.	As per Annexure-1 (attached)
	Rated capacity/speed of machinery by the original manufacturer	NA
	What generation of technology is involved in the machinery inspection	Yes
	Whether inspection carried out to see the machinery in operation	No at the time of inspection plant was non-operational
	Whether dry run of machinery or another tests were carried out to as certainties conditions	No
	Date since when the machinery is not in operation/steps taken to keep the machinery in good condition	Plant is under shut down since year 2020
	General condition of the machinery	Fair Condition



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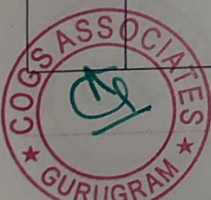


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Details of refurbishing/reconditioning in required to be carried out to make the machinery operational	NA
Estimated cost of refurbishing/reconditioning	NA
Estimated residual life of the refurbishing	NA
Estimated life of new machinery	15 Years
Book Value of the Machinery	Not Provided
Deprecation rate	As per company act 2013 Sch 2
Value of the Machinery	<p>Total Fair Market Value of Plant and Machinery is Rs 5.56 Crores (Rupees Five Crores and Fifty Six Lakhs Only)</p> <p>Normally, we adopted following types of valuation for the asset valuation:</p> <p>Replacement Value: This varies with the type of industry as well as the individual perspective. The equipment, if it is has technical improvement may be available in its presents from and the value may not be so much. Ignoring the improvements angle, the replacement value does not consider depreciation.</p> <p>Fair Market Value: The price in which the present assets can be bought/built newly. Generally it invoices an appreciation over the original purchase value and we arrive at the new cost of a new set of assets and apply depreciation for the age to arrive at the correct value for the present condition the state of maintenance, idle period, over-working of machinery or negligence period factors [as applicable] all these are a sets of criteria to determine the appropriates rate & quantum of deprecation.</p> <p>Realizable Value: Net realizable value (NRV) is the value for which an asset can be sold, minus the estimated costs of selling or discarding the asset. The NRV is commonly used in the estimation of the value of ending inventory or accounts receivable. The net realizable value is an essential measure in inventory accounting under the Generally Accepted Accounting Principles (GAAP) and the International Financing Reporting Standards (IFRS). The calculation of NRV is critical because it prevents the overstatement of the assets' valuation. Generally it comes approx. 3-5 % less to the market value, we have considered 15% discount to the fair value to determine the NRV.</p> <p>Distress Sale Value: A distressed sale is a circumstance when a property, stock or other asset is sold in an urgent manner. Distressed sales often occur at a loss because funds tied up in the asset are needed within a short period of time. In this case we have considered 30 % discount to fair value to derive DSV.</p> <p>Detailed Valuation attached as Annexure-2</p>

The Valuer should give in detail his approach to valuation of the plant & machinery and indicate how the value has been arrived at such as historical cost basis valuation method, market price or any other method applied (with full details of methodology employed)

- Whether market data is limited or essentially non-existent and state whether the estimate is in any way limited by the inadequacy of data.
- State clearly whether the market value estimate is based on market evidence of similar new machinery or upon the Valuer judgment because of the nature of the building and lack of comparable market data.
- Any departure from the standard and the reasons & justification for the same. The Special circumstances which warranted departure from the established norms.
- Valuation should be supported by necessary calculation including giving effect to technological attrition.



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7	Realizable Value at distress sale of the plant & machinery	Total Realizable Value of Plant and Machinery is Rs 5.00 Crores (Rupees Five Crores Only)
8	Distress Sale Value of the plant & machinery	Total Distress Sale Value of Plant and Machinery is Rs 3.89 Crores (Rupees Three Crores and Eighty Nine Lakhs Only)
9	Any other relevant information, if any.	1- We have not been provided Fixed Asset Register hence we have prepared List of items during site visit 2- We have studied the markets scenario and price increase in machinery and found that there is an increase of one and half to two folds in value during last one decade. 3- We have considered in situ valuation of plant & machinery as on date of valuation for fair value calculation, however, electrical and Control system of machines have been damaged and missing. 4- We have considered the physical condition, appearance and missing parts of machines and found that most of the items to be dealt as scrap. 5- Value of work in process/inventory have been taken in account.

Executives Sign Off:

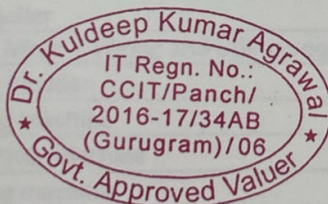
Yours faithfully,

For and on Behalf of Cogs Associates,

Authorized Signatory

Dr K K Agrawal (Registered Valuer)

(PhD, PGDC, MBA, BE, DME, DIS, CICM, MIE, CIPM, EA, EM, BOE, RV, DIASM, DPM, CE, FIV, SLA, FIII, MICA, MRICS, FCET, ID, PE, NDT-RT & UT Lvl-II)



Counter Sign

Nupur Gupta (Managing Partner)

Chartered Engineer, LIII, Surveyor & Loss Assessors ID, LMCET, Head Competent Person & Approved Valuer

Nupur Gupta
Chartered Engineer IEI (M-156077-2)
Approved Valuer-(IIV) (VII/A-4593)
Surveyor & Loss Assessor (SLA)
Competent Person (Factories Act)

Date of Report: 18.10.2022

Place: Gurugram

Enc:

- ✓ Annexure-1 (List of Plant & Machinery)
- ✓ Annexure-2 (Photographs Taken During Inspection)
- ✓ Annexure-3 (Declaration from the Valuer)
- ✓ Annexure-4 (Undertaking)
- ✓ Annexure-5 (Detailed Valuation)





Annexure-1

List of Plant & Machinery

Sr No.	Description	Qty	Unit
1	Storage Silo Assly for Soap Noodle	1	Set
2	Refined Plodder -3000	1	No
3	Bin Vent Filter -3000	1	No
4	Bundling Machine	2	No
5	Triple Roll Mill - 400/3000	1	No
6	Batch Weighing System-3000	1	No
7	Intermediate Conveyer	4	No
8	Double Segma M1 X ER -3000	1	No
9	Duplex Finishing Plodder-3000	1	No
10	Elite roniz cutter	1	No
11	Perfume Dosing Vessel	1	No
12	Frequency drive for Motor	1	Set
13	Metal Detector with Discharge Conveyor of Assy	2	No
14	Inclined Belt Conveyor with Supporting Structure	1	Set
15	Blow Seal-3000	1	No
16	Rotary Valve -3000	1	No
17	Rotary Feeder	1	No
18	Soap Packing Machine	1	No
19	Bar Cutter	1	No
20	Flash Stamping Machine -1500	1	Set
21	Soap Triple Roller	2	No
22	Diode Sigma Mixer + Wiring and Utilities equipment	1	No
23	M/c Vacuum Plodder	1	No
24	Sec. Stamping Machine	2	No
25	Soap NRA TPING Machine	1	Set
26	Soap bundling machine	2	No
27	Long radius bend- 180°	1	No
28	Cooling Tower- 125	29	PC
29	Stamp and Wash Flanges	1	Pc
30	Vacuum Plodder	1	No
31	Triple Roiler	2	No
32	Sigma Mixer	1	No
33	Stamping Machine	2	No
34	Triple Roll Mill - 400/3000	1	No
35	Electric Control Panel with Operating	1	Set
36	Blower	1	No
37	Feed Hopper for Reader	1	No
38	Flash Stamping Machine	1	Set
39	Water Chiller Unit	1	No
40	Feed Conveyor		No
41	Noodle Conveyor	1	Set



Annexure-2

Photographs Taken During Inspection







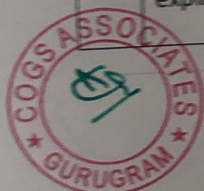
Annexure-3

Declaration from Valuers

I hereby declare that-

- The information furnished in my valuation report date **18.10.2022** is true and correct to the best of my knowledge and belief and I have made in impartial and true valuation of the property.
- I have no direct or indirect interest in the property valued.
- I have personally inspected the property on dated **17.10.2022** at the work is not sub-contracted to any other Valuer and carried out by myself.
- I have not been convicted of any offence and sentenced to a term of Imprisonment.
- I have not been found guilty of misconduct in my professional capacity.
- 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" as enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- 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.
- I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III-A Signed copy of same to be taken and kept along with this declaration)
- I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- I am the proprietor / authorized / official of the firm / company who is competent to sign this valuation report.
- Further, I hereby provide the following information.

Sl No.	Particulars	Valuer Comment
1	Background information of the asset being valued	Assets under valuations are of P&M nature and were originally installed
2	Purpose of valuation and appointing authority	Liquidation Purpose and appointing authority M/s Punjab National Bank Ltd
3	Identity of the valuer and any other experts involved in the valuation.	Dr K K Agrawal (Registered Valuers- P&M)
4	Disclosure of valuer interest or conflict, if any	NA
5	Date of appointment, valuation date and date of report	Date of appointment 16.10.2022 Valuation Date 17.10.2022 Date of Report 18.10.2022
6	Inspection and /or investigation undertaken	Yes on dated 17.10.2022
7	Nature and source of the information used or relied upon	Our inspection notes
8	Procedures adopted in carrying out the valuation and valuation standards followed.	National & International as per prudent practice and standards (RICS, IT, IOV & IIV)
9	Restrictions on USE of the report, if any,	NA
10	Major factors that were taken into account during the valuation.	Actual condition & market demand
11	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations face by valuer,	This report is subject to the attached Terms and Conditions. We have not carried out parts inspection, nor



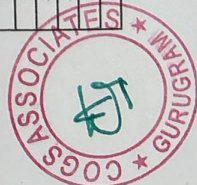
Annexure-5

M/s Allure Consumer Products Pvt Ltd

Khasra No. - 122 & 265, Central Hope Town, Selaqui, Vikasnagar, Dehradun, Uttarakhand 248001

Valuation of Plant & Machinery

Sr No.	Description	Qty	Unit	Basic Amount	Packing & Forwarding @ 1%	Sub Total In Rs	Excise Duty @ 12.5%	Total In Rs	VAT @ 2 %	G-Total Amount in Rs	Invoice No.	Invoice Date	RIV in Rs	Fair Value in Rs
1	Storage Silo Assy for Soap Noodle	1	Set	1,500,000	16,000	1,516,000	202,000	1,818,000	35,360	1,854,360	12	8/29/2016	1,891,447.20	785,614
2	Refined Plodder - 3000	1	No	3,400,000	34,000	3,434,000	429,250	3,863,250	77,265	3,940,515	17	12/12/2016	4,019,325.30	1,713,638
3	Bin Vent Filter - 3000	1	No	1,800,000	18,000	1,818,000	227,250	2,045,250	40,905	2,086,155	17	12/12/2016	2,127,878.10	455,728
4	Bundling Machine	2	No	900,000	9,000	909,000	113,625	1,022,625	20,453	1,043,078	23	12/31/2016	1,063,939.05	2,222,553
5	Triple Roll Mill - 400/3000	1	No	4,400,000	44,000	4,444,000	555,500	4,999,500	99,990	5,099,490	22	12/21/2016	5,201,479.80	353,583
6	Batch Weighing System-3000	1	No	700,000	7,000	707,000	88,375	795,375	15,908	811,283	22	12/21/2016	827,508.15	505,126
7	Intermediate Conveyor	4	No	1,000,000	10,000	1,010,000	126,250	1,136,250	22,725	1,158,975	22	12/21/2016	1,182,154.50	2,266,379
8	Double Segma M1 X ER - 3000	1	No	4,900,000	49,000	4,949,000	618,625	5,567,625	111,353	5,678,978	27	1/12/2016	5,792,557.05	3,494,767
9	Duplex Finishing Plodder-3000	1	No	6,900,000	69,000	6,969,000	871,125	7,840,125	155,803	7,995,928	24	1/1/2017	8,156,866.05	456,842
10	Elite ronic cutter	1	No	900,000	9,000	909,000	113,625	1,022,625	20,453	1,043,078	26	1/10/2017	1,063,939.05	126,901
11	Perfume Dosing Vessel	1	No	250,000	2,500	252,500	31,563	284,063	5,681	289,744	26	1/10/2017	295,538.63	457,511
12	Frequency drive for Motor	1	Set	900,000	9,000	909,000	113,625	1,022,625	20,453	1,043,078	29	1/16/2017	1,063,939.05	330,908
13	Metal Detector with Discharge Conveyor of Assy	2	No	650,000	6,500	656,500	82,063	738,563	14,771	753,334	30	1/22/2017	1,063,939.05	458,180
14	Inclined Belt Conveyor with Supporting Structure	1	Set	900,000	9,000	909,000	113,625	1,022,625	20,453	1,043,078	30	1/22/2017	1,063,939.05	202,843
15	Blew Seal-3000	1	No	400,000	4,000	404,000	50,500	454,500	9,090	463,590	25	1/6/2017	472,861.80	228,198
16	Rotary Valve - 3000	1	No	450,000	4,500	454,500	56,813	511,313	10,226	521,539	25	1/6/2017	531,969.53	190,165
17	Rotary Feeder	1	No	375,000	3,750	378,750	47,344	426,094	8,522	434,616	25	1/6/2017	443,307.94	355,842
18	Soap Packing Machine	1	No	700,000	7,000	707,000	88,375	795,375	15,908	811,283	28	1/16/2017	827,508.15	457,511
19	Bar Cutter	1	No	900,000	9,000	909,000	113,625	1,022,625	20,453	1,043,078	28	1/16/2017	1,063,939.05	2,236,720
20	Flash Stamping Machine - 1500	1	Set	4,400,000	44,000	4,444,000	555,500	4,999,500	99,990	5,099,490	28	1/16/2017	5,201,479.80	4,828,507
21	Soap Triple Roller	2	No	9,480,000	94,800	9,574,800	1,196,850	10,771,650	215,433	10,987,083	32	1/24/2017	11,206,824.66	4,380,291
22	Diode Sigma Mixer + Wiring and Utilities equipment	1	No	8,500,000	86,000	8,586,000	1,085,750	9,671,750	195,435	9,867,185	32	1/24/2017	10,166,528.70	3,513,565
23	M/c Vacuum Plodder	1	No	6,900,000	69,000	6,969,000	871,125	7,840,125	155,803	7,995,928	31	1/23/2017	8,156,866.05	3,768,171
24	Sec. Stamping Machine	2	No	7,400,000	74,000	7,474,000	934,250	8,408,250	163,165	8,576,415	31	1/23/2017	8,747,943.30	356,882
25	Soap NRA TPING Machine	1	Set	700,000	7,000	707,000	88,375	795,375	15,908	811,283	17	1/28/2017	827,508.15	458,848
26	Soap bundling machine	2	No	900,000	9,000	909,000	113,625	1,022,625	20,453	1,043,078	17	1/28/2017	1,063,939.05	50,983
27	Long radius bend- 180°	1	No	100,000	1,000	101,000	12,625	113,625	2,273	115,898	17	1/28/2017	118,215.45	50,983
28	Cooling Tower- 125	29	PC	100,000	1,000	101,000	12,625	113,625	2,273	115,898	17	1/28/2017	118,215.45	10,197
29	Stamp and Wash Flanges	1	PC	20,000	200	20,200	2,525	22,725	455	23,180	17	1/28/2017	23,643.09	3,546,283
30	Vacuum Plodder	1	No	7,000,000	70,000	7,070,000	883,750	7,953,750	159,075	8,112,825	22	1/2/2017	8,275,081.50	4,458,184
31	Triple Roller	2	No	8,800,000	88,000	8,888,000	1,111,000	9,999,000	199,980	10,198,980	22	1/2/2017	10,402,959.60	2,279,753
32	Sigma Milver	1	No	4,500,000	45,000	4,545,000	568,125	5,113,125	102,263	5,215,388	22	1/2/2017	5,319,695.25	3,647,605
33	Stamping Machine	2	No	7,200,000	72,000	7,272,000	909,000	8,181,000	163,620	8,344,620	22	1/2/2017	8,511,512.40	2,243,804
34	Triple Roll Mill - 400/3000	1	No	4,400,000	44,000	4,444,000	555,500	4,999,500	99,990	5,099,490	34	1/29/2017	5,201,479.80	1,300,369.95
35	Electric Control Panel with Operating Blower	1	Set	1,100,000	11,000	1,111,000	138,875	1,249,875	24,998	1,274,873	33	1/25/2017	1,300,369.95	560,406
36	Feed Hopper for Reader	1	No	200,000	2,000	202,000	25,250	227,250	4,545	231,795	33	1/25/2017	236,430.90	101,892
37	Flash Stamping Machine	1	Set	4,400,000	44,000	4,444,000	555,500	4,999,500	99,990	5,099,490	35	1/21/2017	5,201,479.80	25,473
38	Water Chiller Unit	1	No	1,100,000	11,000	1,111,000	138,875	1,249,875	24,998	1,274,873	35	1/21/2017	1,300,369.95	559,861
39	Fend Conveyor	1	No	400,000	4,000	404,000	50,500	454,500	9,090	463,590	35	1/21/2017	472,861.80	203,586
40	Noodle Conveyor	1	Set	125,000	1,250	126,250	15,781	142,031	2,841	144,872	35	1/21/2017	147,769.31	63,621
41	Total Value in Rs			109,900,000		110,999,000	11,110	124,873,875	12,49	127,371,353			129,918,780	55,554,571
42	Say in Crores			10.99		11.10		12.49		12.74			12.99	5.56



Sr No	Asset Class	Invoice Value (Rs)	RIV (Rs)	Fair Value (Rs)	Realizable Value (Rs)	Distress Sale Value (Rs)
1	Plant & Machinery	127,371,353	129,918,780	55,554,571	49,999,114	38,888,200
2	Say in Crores	12.74	12.99	5.56	5.00	3.89

