

Date: 01st February, 2016

To,

**The Bombay Stock Exchange
Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

**The National Stock Exchange
Limited**
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

Script Code: 532787

Script Code: ESSDEE

Dear Sir/Madam,

**Sub: Compliance of Regulation 30 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Valuation Report by Dun & Bradstreet

With reference to the above we are hereby inform about the Valuation Report carried out by an Independent authority, Dun & Bradstreet Information Services India Pvt Ltd, for all the fixed assets of the Company.

This disclosure has been made in the best interest of corporate governance practice adopted by the Company.

Please find enclosed herewith Copy of the Valuation Report.

Thanking you,

Yours faithfully,

For **Ess Dee Aluminium Limited**


Manoj Jain
Company Secretary

ESS DEE ALUMINIUM LIMITED

ESS DEE HOUSE, Akurli Road, Kandivali (East), Mumbai - 400 101. INDIA.
Tel.: +91-22-6690 8200 • Fax : +91-22-6690 8395/96 • Web.: www.essdee.in • CIN : L27203WB2004PLC170941

Registered Office : 1, Sagore Dutta Ghat Road, Kamarhati, Kolkata - 700 058. West Bengal

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GROWING RELATIONSHIPS THROUGH DATA

Fixed Asset Valuation Report
Ess Dee Aluminium Ltd.



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Valuation Summary

The purpose of this Valuation is to assess fair market value of fixed assets owned by M/s. Ess Dee Aluminium Ltd. and its 100% subsidiary, Flex Art Foils Ltd. The valuation of fixed assets includes land, building and plant & machinery situated at various locations in India.

Locations for FAV					
Sr. No	Unit	Location	Fair Market Valuation as on July 2015		
			Land	Building	Plant & machinery
FAFL - Flex Art Foil Ltd.					
1	Plot No. 185	Bangalore	√	√	√
2	Unit No. 30	Maharani Udyog, Daman		√	
3	Unit No. 31	Maharani Udyog, Daman		√	
4	Plot No.1-B Maharani Ind Est.	Daman Dabhel	√	√	√
5	Unit A-19	Sativali, Vasai		√	√
6	Unit A-20	Sativali, Vasai		√	√
7	Unit A-21	Sativali, Vasai		√	√
8	Plot No. 32	Jharmajri, Baddi	√	√	√
9	Plot No. 64	Jharmajri, Baddi	√	√	√
10	Corliem Ind Est Unit	Goa Corliem	√	√	√
11	Plot no 1881, 1884	Sikkim	Not Visited due to inclement weather conditions; Not covered under present valuation		
EDAL - EssDee Aluminium Ltd.					
1	Unit No. 1	Daman	√	√	√
2	Unit No. 2	Daman	√	√	√
3	Hoera Unit	Hoera	√	√	√
4	Kamarhati Unit	Kamarhati	√	√	√
5	Plot No. 161	Goa Kundaim	√	√	√
6	Survey No 170 (Open Plot)	Dabhel, Daman	√		
7	Taratata	Kolkata	Property under dispute. Permission not granted for plant visit. Not covered under present valuation. EDAL Management representation		



note provided.

Source - Ess Dee, D&B India

Valuation Summary

The following exhibit provides Summary of Fair Market Value (FMV) for 16 locations is exhibited below

Total Fair Market Value of Land, Building, Plant & Machinery and CWIP for all the 16 locations is Rs. 1626.62 Crores.

Summary - FAV						
Sr. No	Unit	Location	Fair Market Valuation as on July 2015			
			Land Valuation	Building Valuation	Plant & machinery	Total
			Rs			
FAFL - Flex Art Foil Ltd.						
1	Plot No. 185	Bangalore	5,56,87,500.00	2,45,86,450.00	4,22,82,000.00	12,25,55,950.00
2	Unit No. 30	Maharani Udyog, Daman	-	24,67,839.08	-	24,67,839.08
3	Unit No. 31	Maharani Udyog, Daman	-	29,06,566.03	-	29,06,566.03
4	Plot No.1-B Maharani Ind Est.	Daman Dabhel	1,52,00,000.00	4,10,44,472.00	13,45,07,000.00	19,07,51,472.00
5	Unit A-19	Sativali, Vasai	-	44,23,200.00	9,60,000.00	53,83,200.00
6	Unit A-20	Sativali, Vasai	-	46,33,690.00		46,33,690.00
7	Unit A-21	Sativali, Vasai	-	36,95,700.00		36,95,700.00
8	Plot No. 32	Jharmajri, Baddi	3,22,80,000.00	4,06,13,100.00	3,29,68,000.00	10,58,61,100.00
9	Plot No. 64		16,80,00,000.00			16,80,00,000.00
10	Corlim Ind Est Unit	Goa Corliem	60,00,000.00	72,03,192.00	90,89,000.00	2,22,92,192.00
EDAL - EssDee Aluminium Ltd.						
1	Unit No. 1	Daman	5,06,25,000.00	6,36,40,400.00	1,36,32,29,000.00	1,47,74,94,400.00
2	Unit No. 2	Daman	22,12,00,000.00	24,06,58,500.00	1,36,29,23,000.00	1,82,47,81,500.00
3	Hoera Unit	Hoera	2,28,94,65,039.52	24,25,79,200.00	3,01,30,61,000.00	5,54,51,05,239.52



4	Kamarhati Unit	Kamarhati	2,06,32,26,880.80	54,74,19,950.00	3,06,06,50,000.00	5,67,12,96,830.80
5	Plot No. 161	Goa Kundaim	1,40,52,500.00	3,62,52,000.00	3,59,15,000.00	8,62,19,500.00
6	Survey No 170 (Open Plot)	Dabhel, Daman	5,87,70,000.00	-	-	5,87,70,000.00
EDAL - EssDee Aluminium Ltd. : CWIP						
1	Unit No. 1	Daman	-	-	34,21,90,000.00	34,21,90,000.00
2	Unit No. 2	Daman	-	-	35,03,60,000.00	35,03,60,000.00
3	Hoera Unit	Hoera	-	-	21,37,50,000.00	21,37,50,000.00
4	Kamarhati Unit	Kamarhati	-	-	6,77,35,000.00	6,77,35,000.00
Total			4,97,45,06,920.32	1,26,21,24,259.12	10,02,96,19,000.00	16,26,62,50,179.44
Source – EssDee, D&B India						

Fair Market Value, Realizable Value and Distress Value for all the 16 locations is exhibited below

Fair Market, Realisable and Distress Value Rs.				
Sr No	Particulars	Fair Market Value	Realisable Value - 85%	Distress Value - 75%
1	Land	4,97,45,06,920.32	4,22,83,30,882.27	3,73,08,80,190.24
2	Factory Building	1,26,21,24,259.12	1,07,28,05,620.25	94,65,93,194.34
3	Plant & Machinery	10,02,96,19,000.00	8,52,51,76,150.00	7,52,22,14,250.00
Total		16,26,62,50,179.44	13,82,63,12,652.52	12,19,96,87,634.58
Source: Ess Dee, D&B India				

- ✓ **Fair Market Value for all the 16 locations is Rs. 1626.62 Cr.**
- ✓ **Realizable Value for all the 16 locations is Rs. 1382.63 Cr.**
- ✓ **Distress Value for all the 16 locations is Rs. 1219.96 Cr.**

As mentioned above, D&B India has not carried out valuation for Sikkim unit (due to inclement weather conditions) & Taratala -Kolkata unit (due to ongoing legal dispute, permission not granted for plant visit). The management of EDAL has estimated valuation for these units. The valuation of the same is exhibited in table below. **It should be noted that D&B India has neither vetted/validated EDAL management estimates of valuation of Sikkim & Taratala-Kolkata assets nor endorses the same.**

Sr. No.	Unit & Location	Basis	Valuation in Rs.
1.	Sikkim Unit	EDAL management estimates	10,00,00,000.00
2.	Taratala Unit-Kolkata	EDAL management estimates	300,00,00,000.00



Main Report



Scope of Work

The purpose of Valuation is to assess fair market value of Land, Building and Plant & Machinery owned by M/s. Ess Dee Aluminium Ltd. (EDAL) and its 100% subsidiary, Flex Art Foils Ltd. (FAFL).

Date of Inspection

Team D&B India visited various plant sites of EDAL/FAFL from 13th July, 2015 to 15th July 2015 for the physical inspection of the assets. Goa site was visited on 27th July 2015.

It should here be noted that plant at Sikkim could not be visited till preparation of this report due to inclement weather conditions and hence not covered in this valuation report.

Team of Consultants

Mr. Rajiv Korgaonkar

Mr. Rakesh M Pitroda

Mr. Akhilesh Naik



Methodology

The fair value of assets is usually determined from market – based evidence. Under the revaluation model, the valuation of assets is continually reviewed to reflect the fair market value. The valuation shall be worked out at a revalued amount – its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The following approach is followed for fair market valuation.

- Data collection: gathering of all available data on assets being studied
- Interviews with personnel to gain thorough knowledge of system assets, maintenance plans and schedules, asset retirement or improvement projects planned, and all other pertinent information
- Review of asset records for accuracy
- Visual inspections of equipment to determine condition and useful life
- Determination of replacement costs for the assets
- Review of depreciation records and methodologies for the assets.
- D&B India has referred to the Fixed Asset Register for the valuation purpose.
- Valuation of assets



Company Background

Ess Dee Aluminium Ltd

Ess Dee Aluminium Pvt Ltd was incorporated on February 10, 2004. The company was converted into a public limited company and the name has changed to Ess Dee Aluminium Ltd on June 14, 2006.

Ess Dee Aluminium Ltd is a supplier of primary packaging materials in India. They are in the business of manufacturing and marketing Aluminium foils and Polyvinyl Film based packing products for the pharmaceuticals industry and food & FMCG industry. They manufacture dedicated high-end pharma packaging products like cold form blister and child-resistant-blister packaging. The company has their manufacturing facilities at Daman, Goa, Kolkata and Bangalore, Sikkim & Baddi.

Ess Dee Aluminium consists of the parent company, Division India Foils and its 100% subsidiary, Flex Art Foils Ltd. With over 100 years of collaborative experience, leading providers of primary packaging solutions in the Asian Market, poised to expand horizons globally by consistently exceeding expectations.

For close to a century Division India Foils has been one of the largest producers and pioneers of Aluminium Foil in Asia. A force to reckon with in the field of Aluminium foil manufacturing, Division India Foils was born as Venesta Foils in Kamarhati, near Calcutta.

The Journey of Ess Dee Aluminium was started by Mr. Sudip Dutta (founder member and promoter of Ess Dee Aluminium Limited) as a proprietary firm in 1991 with 12 employees and a unit for making sachets for Oral Rehydration Powders.

In 1998, Flex-Art Vasai, which was the first flex-art unit, has started its journey. Thereafter, in the year of 2000 first printing facility at Goa has been established in the name of Flex-Art Goa. During 2002, Flex-Art Daman has commenced production facility and acting as a major unit among all Flex-Arts units. In the year of 2005, our first printing unit at Baddi (Flex-Art Baddi) was started and due to augmentation in the demand, second printing unit was introduced in the year of 2007. We foray in Sikkim Market by starting our production facility (Flex-Art Sikkim) in the year 2008. In 2012, we started first commercial production in Bangalore location (Flex-Art-Bangalore).

In 2002 Mr. Dutta had promoted a Company "Atlanta Vinyl Private Limited, which was carrying business of manufacturing of Poly Vinyl Films for pharma sector. This Company subsequently got merged with Ess Dee Aluminium Pvt Limited.

In 2004 all the business of Ess Dee Aluminium got transferred into a Company "Ess Dee Aluminium Private Limited and in 2006 it converted into a public limited Company.



Ess Dee was the first in India to manufacture dedicated high-end pharmaceutical packaging products like Cold Form Blister and Child-Resistant-Blister packaging. The company's product portfolio has significantly enhanced since then, now covering a wide range of sophisticated and technologically advanced products

The Company details are shown in the following exhibit:

Company Details	
Name	Ess Dee Aluminium Ltd
Date of Incorporation	10/02/2004
Constitution	Public Limited Company
CIN	L27203WB2004PLC170941
Sector	Packing Industry
Registered Office	1, Sagore Dutta Ghat Road, Kamarhati, Kolkata, West Bengal, India



Site Visit Observations

Based on the site visits by the team D&B India and the information provided by EDAL officials, the site assessment is as follows.

1. **Kamarhati Unit:** Site visit was conducted by Mr. Rakesh M Pitroda on 13th July'2015. Mr. Ajay Chaudhary (VP – Marketing & Exports) & Mr. Alok Das (IR/HR/Admin Manager) were available for technical discussion during the site visit. The plant is located at 1, Sagar Dutta Ghat Road, Kamarhati, Kolkata – 700058.

- EDAL processes aluminum foils & foil based packaging material ranging from 6.5 – 200 microns to make Blister foils, Pharma Foils & House Foils. Major consumption of such material is for packaging of Pharma & FMCG products.
- The plant receives Aluminum rolls from the Mother unit located at Hoera, Hooghly and imported foil stock.
- Various processes of Cold Rolling, Annealing, Slitting, Printing, Lamination, Coating & Packaging of rolls is done at this unit.
- The cold rolling mill has an installed capacity of 21,000 MT per annum. Similarly the converting of sheet to foil capacity is 12,000 MT per annum. The capacity of the printing machines varies due to the colour scheme and number of colours.
- Major exports from the unit are of Pharma Packaging for Bangladesh, Ghana & African countries.
- The company has installed a cold rolling mill of Achenbach, Germany for rolling of aluminum rolls to the desired size.
- The company has also installed Jkampf & Titan slitters to cut the Foils as required by the client.
- 5-colour Rotomec printing machine is installed for printing of Aluminum foils as per client requirement.
- Thermic Fluid Heater of Heiza, Italy is installed for providing hot oil to the printing machine. 2 Boilers of IEAC & Westernwork are installed with individual capacity of 4 tons/hr & 6 tons/hr steam capacity.
- Water is sourced from 2 major Bore wells dug within the plant. 2 lacs liter storage tank is also constructed for the same.
- EDAL also has 9 rolling mills out of which only 3 are in working condition and are in operations as and when required.



- 5 Annealing oven of Wesman are installed for heat treatment of the coils. 4 ovens have capacity of processing 10MT & 1 oven of 5MT per day.
- Company has constructed 3 building as staff quarters within the plant. Each building is G+2 floors with 2 no's of 3BHK flats on each floor.
- 4 no's Power backup DG are installed at the site of Skoda make. 2 set having capacity of 860KVA each and remaining two of 750KVA each.
- The plant was operational during site visit and Achenbach rolling mill was under regular maintenance.
- Company has provision of overhead cranes & Fork Lifts for material movement within the plant.

Access

- Nearest Local Railway Station is Agarpada & Dakineshwar located at 2kms from the site. However the major railway station remains Howrah located at 15kms from site.
- Nearest Domestic & International Airport is Kolkata located at 20kms from site.
- Kolkata port is located at 30kms from site.
- The site is located in a residential cum industrial area.
- River Hooghly passes from the west side of the plant.

Google Location

Latitude: 22°40'27.4"N

Longitude: 88°21'51.9"E



2. **Hoera, Kolkata** – Site visit was conducted by Mr. Rakesh M Pitroda on 14th July'2015. Mr. Bijoy Pal Chaudhary (GM – Plants) was available for technical discussion during site visit. The plant is located at PO & Vill. Hoera, Dist. Hooghly, West Bengal – 712147.

- This is a mother plant which manufacturers Aluminium Rolls from Aluminium ingots.
- Two Wellman make Oil furnaces each with 20T & 18T capacity are installed to melt Aluminum ingots to make Coils.
- This plant has a casting capacity of 12000MT annually. Similarly installed capacity for Cold Rolling of Aluminum Coils is 8000MT.
- The plant has an installed capacity of 2400MT annually for converting Aluminium Coils to Pharma packagin Foils.
- Company has installed a Loewy make cold rolling mill to re-roll the Aluminium Coils to make foil stock as per customer requirement.
- Material movement from within the plant is done by Over-Head cranes and Forklifts.
- Annealing furnace of Wesman and Wellman are installed for making the foils flexible enough for printing and packaging.
- Rotomec make coating cum lamination machine is installed for coating of desired material over the Aluminium Foils.
- Slitting cum realling winders are installed for cutting the foils in the required dimension before sending it for further processing to the various plants.
- Goods manufactured at this plant are transported to the groups other plants for further operations and all material is consumed in-house only.
- QA & QC lab is well equipped with testing equipments required for day to day operations and sample testing.
- 250KVA 2Nos & 600KVA 1Nos Kirloskar make DG are installed as power back during power failure.
- An ETP unit is also installed near the main gate which is not in operations now.
- A 25T weigh Bridge is also installed for material weighing before processing.
- Staff quarters are constructed within the plant for managers. The building structure consists of ground + three floors with each floor consisting of a 2BHK flat. Thus total 18flats are constructed in three buildings.
- Water is sourced from two bore wells installed within the plant to full-fill the water requirement of the unit.



Access

- Nearest Railway station is Bandel located at 12kms from site. Where else major Railway station is Howrah located at 55kms from site.
- Nearest Domestic and International Airport is Kolkata located at 90kms from site.
- Nearest bus station is Bandel located at 1kms from site.
- The site is located adjacent to SH-13 which connects Mallarpur to Dankuni in West Bengal.

Google Location

Latitude: 23°02'21.8"N

Longitude: 88°20'03.3"E



3. **Taratala Unit:** Site visit was conducted by Mr. Rakesh M Pitroda on 14th July 2015. Mr. Alok Das (IR/HR/Admin Manager) were available for technical discussion during site visit. The plant is located at P-35, Taratala Road, Kolkata - 700088. ***The plant could not be visited internally (as informed, due to pending legal dispute) thus observations and fact & findings are from external look of the plant.***

- This unit of EDAL is not in operations since 2008.
- The company manufactured flexible packaging material for FMCG, Pharma, etc companies at this unit.
- The building structure is in depleted condition and would require construction work to be done.
- Similar would be the situation about the plant & machinery since not in operations since 2008. It would also require major overhauling before commencing operations.
- Domestic clients were the major consumers for this plant comparatively. The exports consisted of pharma packaging material to Bangladesh mostly.
- The plant is located near major big corporate like Eveready Batteries, HUL, Pfizer, Godrej & Boyce, etc.

Access

- Nearest major railway station is Sealdah located at 10kms from site.
- Nearest major bus station is Taratala located at 1kms from site.
- Major Domestic & International Airport is Kolkata located at 30kms from site.
- Kolkata port is located at 5kms from the site.
- The plant is located in an industrial area consisting of major manufacturing companies due to proximity to the port.

Google Location

Latitude: 22°30'54.4"N

Longitude: 88°18'26.7"E





The fixed assets valuation of Taratala unit has not been considered in this report due to pending legal dispute. EDAL management representation about the unit is reproduced hereunder:

"This valuable commercial property at the industrial estate at Taratala, Kolkata, was handed over to EssDee Aluminium Ltd as a legacy, during the taking over of IFL by EssDee in 2008. Subsequently the place was renovated and customized by the company and machineries installed to suit the purpose. Operation in Aluminium Foil Based Packaging Material started in -1988- with a workforce of 219 workmen and 42, approximately.

The property was already under dispute with KoPT at the time when it was handed over to EssDee through BIFR Order. EDAL is of the good intention to revive operations here, thus adding to the total manufacturing strength of the company. This would also increase the employment opportunity in the state.

Total land area of the property is of 20,000 Sq Mtr approximately. In addition there is manufacturing unit/s constructed with machineries installed.

Valuation should be worth of 300 Cr at present rate, if not more, including land and building with machineries. The same may be validated as per details found in 99 Acres.com wherein the valuation of commercial property at that location is <http://www.99acres.com/commercial-land-in-kolkata-ffid>

Seeing the immense scope here, EDAL has initiated dialogues with Kolkata Port Trust for settling the ongoing dispute out of court. The same has found favor with KoPT and the same is at an advanced and final stage of discussion and conclusion in our favor".



4. **Baddi Unit:** Site visit was conducted by Mr. Abhay Sharma on 14/15th July 2015. Mr. Bishwanath Aich (Public Relation), Mr. Prabhat (Maintenance) was available for discussion during site visit. The plant is located at Plot No 32 and 64, Epip. Phase 1, Jharmajri, Baddi - 173205 Dist. Solan Himachal Pradesh.

- EDAL processes aluminum foils & Foil based packaging material ranging from 6.5 – 200 microns to make Blister foils, Pharma Foils & House Foils. Major consumption of such material is for packaging of Pharma & FMCG products.
- The plant receives Aluminum rolls from the Mother unit located at various places from Kolkata and Daman.
- Various processes of Doctoring, Printing, Slitting and Core Cutting of rolls are done at this unit.
- The company has installed machines of various makes i.e. Tri-Ace, Precision Equipment, Global, Godrej, Elgi etc.
- DG set of Cummins make has been installed at site.
- The capacity of the printing machines varies due to the colour scheme and number of colours.
- Cooling tower required to provide water to the chiller has been installed of a local make.
- To meet the water requirement one bore well is dug within the plant and alternate municipal co-corporation connection is also used as and when required.
- The company is located in Baddi Industrial area which comprises of major pharma companies.
- The company manufactures printed packaging Aluminum foil primarily used by Pharma & FMCG companies.
- Major Pharma companies located nearby to the plant are Abbott, Alembic, Wipro, Colgate, Torrent, Cipla, Cadilato name a few.
- Routine repairs and maintenance work was also being undertaken.

Access

- Nearest Railway station Kalka (Haryana) is located at 25kms from site.
- Nearest Domestic airport Chandigarh is located at 40kms from site, whereas Major International Airport is Delhi located at 300Kms from site.
- National Highway NH21A passes nearby from the site.



- Basic amenities like Hospital, School, Market, Hotels are within 0-5km reach from site.

Google Location

Latitude: 30°57'28"N

Longitude: 76°47'29"E



5. **Vasai Unit (A-19/20/21):** Site was visited by Mr. Tushar Pawar on 13th July'2015. Mr. Shreeram Iyer (Plant Head) was available at site for technical discussion. The site is located at Unit No. A-19/20/21, Sagar Sangam Industrial Estate, Vill. Sativali, Tal. Vasai, Dist. Thane – 401208.

- The unit is doing slitting, printing & doctoring of Aluminium foils provided by the mother unit.
- These foils are slitted as per client requirement and according printed for various Pharma & FMCG companies.
- Three printing machine is used to print of the packaging material. The capacity of the printing machines varies due to the colour scheme and number of colours.
- Cylinder proofing is also done at this unit so as to print on the packaging material.



- DG set is installed as a backup source for un-interrupted power supply as and when required.
- Major packaging material is processed for Pharma & FMCG companies, since the site is centrally located from Mumbai & Gujarat. This helps for material movement to and from Daman units.
- Water is sourced from the local municipal corporation for day to day operations.

Access

- Vasai is the major railway station located at 6kms from site.
- Domestic and International airport is Mumbai located at 50kms from site.
- NH-8 which connects Mumbai to Delhi is 2kms from the site.
- Nearest bus station is Vasai located at 6kms from site.

Google Location

Latitude: 19°24'23.04"N

Longitude: 72°52'21.936"E



6. **Daman Unit 1:** Site was visited by Mr. Tushar Pawar on 13th July 2015. Mr. Ajeet (Plant Head) was available at site for technical discussion. The site is located at Plot No. 124 – 133, Panchal Udhog Nagar, Bhimpore, Daman – 396210.



- Major operations in this unit are cold roll the Aluminium Foils into the desired thickness.
- Annealing furnaces are also installed for maximum flexibility of the foils.
- QA & QC lab is installed with strength tester, distillation apparatus, mini – oven, pin hole testing etc.
- The rolled Aluminium foils processed here are sent to Unit – 2 for slitting, printing and dispatch.
- The annual rolling mill capacity at this plant is 18,000 MT.
- Overhead cranes are installed for material movement within the plant.
- Building structure consist of ground + two comprising of machine shop floor, QA & QC and admin office.
- A mechanical workshop is developed in-house for regular maintenance work.
- Grinding machines are installed for re-grinding of the rollers used in cold rolling machine which face wear and tear during operations.
- Backup DG is installed for un-interrupted power supply during power outage.

Access

- Nearest major railway station is Vapi located at 10kms from site.
- Nearest Major Bus station is Vapi located at 10kms from site.
- Nearest major domestic and international airport is Mumbai located at 110kms from site.
- NH-8 which connects Mumbai to Delhi is 15kms from the site.

Google Location

Latitude: 20°26'53.9448"N

Longitude: 72°52'37.7544"E





7. **Daman Unit 2:** Site was visited by Mr. Tushar Pawar on 13th July'2015. Mr. Faisal (Plant Head) was available at site for technical discussion. The site is located at Plot No. 57/5/2A, Bhensole, Vill. Dunetha, Daman – 396210.

- The unit produces the primary packaging material for Pharmaceutical, Food and FMCG Industry
- The major operations in this unit comprise of Extrusion, Coating, Lamination (Heat and Press, wet, dry), Printing, Slitting, etc
- 2, 8 and 9-colour Cerutti machines along with one Koley make printing machines are installed in this unit for printing on varied substrates and laminates
- There are 4 coating machines
- One combo machine from Nordmeccanica and one more laminating machine for the manufacture of Cold form Blister
- 2 extrusion machines, one Rotomac, European make and other Midian, Korean make
- There is a Blow film line for manufacturing of the PE film
- The unit also has the VAT machines for blending of Heat Seal Lacquer solution and Stirrer for blending Print primer
- A Cummins make 750KVA DG set is installed as a backup power support in case of power disruption



- The conversion capacity is 13,800 MT
- Various slitting machines are used to slit the master roll as per the customer requirements
- Over-head cranes and forklifts are used for material movement within the plant
- QA & QC lab is well equipped. With the Perkin Elmer Gas chromatography and Infra red Testing machine, Colorimeter and other specialised testing equipments, a lot of research activities is carried out in this unit.
- There is a cylinder Processing set up with the Daetwyler Engraving machine , Polosh Master, Nickel and chrome plating machines
- Shivam make proofing machine is installed
- There are Doctoring machines for re-winding inspection
- The admin block consists of building structure of ground + two floors.
- The production shed consists of AHU, AC roofing and brick walls
- It also has a Guest house and canteen block

Access

- Nearest major railway station is Vapi located at less than 1kms from site.
- Nearest Major Bus station is Vapi located at less than 1kms from site.
- Nearest major domestic and international airport is Mumbai located at 100kms from site.
- NH-8 which connects Mumbai to Delhi is 5kms from the site.

Google Location

Latitude: 20°22'16.4532"N

Longitude: 72°54'22.824"E





8. **Daman Unit 1B:** Site was visited by Mr. Tushar Pawar on 13th July'2015. Mr. Ghanshyam Gawade (Plant Head) was available at site for technical discussion. The site is located at 1-B, Maharani Industrial Estate, Survey No. 697/8, Somnath – Kachigam Road, Vil. Dabhel, Nani Daman – 390210.

- Major operations at this unit is printing, slitting & re-winding of Aluminium foils made for packaging of goods.
- Printing of Aluminium foils and the cylinder printing work is also carried out in this unit. The capacity of the printing machines varies due to the colour scheme and number of colours.
- After printing the foils the slitting work of foils as per client requirement is done. Followed by re-rolling and inspection process.
- The building structure consists of Ground + two floors. The second floor is covered with AC roofing.
- The ground floor consists of the main production area followed by Admin and office on the first floor. Packaging and storage of finished goods is done on the second floor.
- QA & QC is equipped with various testing and sampling equipments required for such type of industry.

Access

- Nearest major railway station is Vapi located at 6kms from site.
- Nearest Major Bus station is Vapi located at 6kms from site.



- Nearest major domestic and international airport is Mumbai located at 100kms from site.
- NH-8 which connects Mumbai to Delhi is 10kms from the site.

Google Location

Latitude: 20°24'40.9356"N

Longitude: 72°52'44.9436"E



9. **Daman Open plot:** Site was visited by Mr. Tushar Pawar on 13th July'2015. Mr. Faisal (Plant Head) was available at site for discussion. The site is located at Survey No. 170/1, Vill. Dabhel, Kings Road, Nani Daman – 396210.
- The open plot is a rocky uneven land with shrubs and grass covered over it.
 - The plot is located on the foot on a hill to the eastern direction.
 - The plot is surrounded by various industries since located around an industrial area.
 - Boundaries have been identified by barbed wires mounted on cement columns

Access

- Nearest major railway station is Vapi located at 2kms from site.
- Nearest Major Bus station is Vapi located at 2kms from site.



- Nearest major domestic and international airport is Mumbai located at 100kms from site.
- NH-8 which connects Mumbai to Delhi is 3kms from the site

Google Location

Latitude: 20°24'45.1692"N

Longitude: 72°54'7.398"E



10. Bangalore Unit No. 185: Site visit was conducted by Mr. Sandeep Mitkar on 14th July'2015. Mr. Mangesh Shinde (Factory manager) was available for technical discussion during site visit. The plant is located at Plot No. 185, Survey No. 44 & 46, Bommasandra Phase III Industrial Area, Vill. Bommasandra, Attibele Hobli, Tal. Anekal, Dist. Bangalore -560099.

- Major operations at this unit consist of printing and slitting of Aluminium Foils.
- This unit receives its raw material i.e Aluminium foil from the group's mother plants located at Daman and Kolkata.
- The capacity of the printing machines varies dues to the colour scheme and number of colours.
- The foils are slitted in the required size before sent for printing. After printing the inspection and doctoring process takes place.



- Inspection is done for the printed aluminium foil and after which they are sent for packaging so that shipment can be done to the desired client.
- Individual doctoring winders have got an installed capacity of 21MT per month.
- Various printing, slitting & doctoring re-winders are Tri-Ace make installed at this unit. With varying capacity from 21MT to 70MT per month.
- QA & QC is equipped with the testing & sampling equipments required for day to day operations.
- The building structure consists of a single storied RCC work building with MS Sheet roofing.
- DG set of 250KVA of Cummins make is installed as backup during power failure.
- Various other cement & packaging industries are located in the vicinity of the plant since it's an industrial area.

Access

- Nearest major railway station is Bangalore located at 30kms from site.
- Nearest major bus station is Bangalore located at 30kms from site and local bus station is Bommasandra located at 2kms from site.
- Nearest domestic and international airport is Bangalore located at 56kms from site.
- AH-45 which connects Kolkata to Bangalore is just 1kms from site.

Google Location

Latitude: 12°49'14.9016"N

Longitude: 77°41'22.3357"E





11. Goa Unit No. 161: Site visit was conducted by Mr. Sandeep Mitkar on 15th July'2015. Mr. Prasad (Factory manager) and Mr. Vasu (Factory Head Assistant) were available for technical discussion during site visit. The plant is located at Plot No. 161, Survey No. 23(p) & 24, Kundaim industrial Estate, Kundaim, Goa- 403115.

- Manufacturing of PVC & PVDC coated PVC films is done at this unit.
- This unit has an annual production capacity of 4800MT of PVC films.
- The unit is located in Kundaim Industrial Estate which is an industrial area.
- PVC films are manufactured from PVC granules which further processing i.e. Mixing, Rolling, Calendaring, Stretching, Cooling, winding, inspection, coating, slitting, packing, etc.
- Thermic fluid heater of Thermax make is installed to provide hot oil to the rollers to stretch the PVC films.
- The PVC resins are melted and rolled over a mill to manufacture film, which is further stretched as per requirement.
- The film is coated as per the colour required by the client. For which a base coat of primer is applied and dried before sending for slitting.
- Depending upon the PVdC GSM the colour coat are passed through various re-coating processes to acquire the desired thickness in microns.
- After passing the quality check the films are cut into final size required by the customer and sent for packing.



- The building structure consists of ground + one floor with galvanized sheet roofing on the first floor.
- The side walls are partly brick walls followed by coated galvanized sheets.
- The plant is in the vicinity of various other manufacturing industries since it's an industrial area.

Access

- Nearest railway station is Karmali located at 10kms from site.
- Nearest domestic and international airport is Goa located at 30kms from site.
- Nearest bus station is Panda located at 13kms from site.
- NH-4A which connects Panaji to Belgaum is located at 2kms from site.

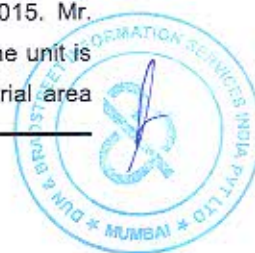
Google Location

Latitude: 15°28'41.7"N

Longitude: 73°58'25.8"E



12. Corliem, Goa: Site visit was conducted by Mr. Rajiv Korgaonkar on 27th July 2015. Mr. Prasad (Factory manager) was available for technical discussion during site visit. The unit is located at D3 – 9, Corliem Industrial Estate, Goa. The site is located in an Industrial area



including various industries like Steel, Logistics, Chemical's, Paints, Printing & Packaging, Wood, etc.

- The plant was not in operations at the time of site visit.
- The machineries are not in use.

Access

- The nearest Domestic & International is Goa located at 25kms from site.
- Site is located on Panjim – Belgaum road.
- Nearest Railway station is Karmali located at 4kms from site.
- Nearest bus station is Kadamba located at 11kms from site.



Google Location
Latitude: 15°29'56.6"N
Longitude: 73°55'56.3"E



Land Valuation

Plot Area – The Company has acquired 2, 52,288.263Sq M (62.31 Acres) of industrial land at following locations. The land details according to sales deeds and lease deeds are exhibited below. In case of Hoera, Kolkata plot, the Company has provided area statement since the original sales deeds are in local language.



Land Agreement Details											
Sr. No.	Location	Unit / Plot No.	Deed Type	Date	Buyer Details	Survey / Khatian Nos.	Area (Sq M)	Land Boundaries			
								East	West	North	South
1	Bangalore	Plot No. 185	Sales Deed	17th Sep'2011	M/s Flex Art Foil Pvt ltd.	S. No. 44 & 46	2,970.000	Plot No. 186	Kiadb Pump House	Private Land	Kiadb Road
2	Sikkim		Lease Deed	26th May'2007	M/s Flex Art Foil Pvt ltd.	Plot No. 1883(p),1884(p),1889(p) & 1890(p)	1,394.052	Old Foot Path And Plot Of Lessee	Plot Of Lessee	Plot Of Lessee	Nh-31A Road Reserve
3	Baddi	Plot No. 32	Lease Deed	27th Feb'2007	M/s Flex Art Foil Pvt ltd.	Plot No. 32	538.000	Road	Plot No 31	Road	Road
		Plot No. 64	Lease Deed	23rd Feb'2007	M/s Flex Art Foil Pvt ltd.	Plot No. 64	2,800.000				
4	Daman	Plot No 1-B	Sales Deed	2nd March'2006	M/s Flex Art Foil Pvt ltd.	S. No. 697/4	1,600.000	By Nala	By Road	S. No. 1A	S. No. 1C
5	Daman	Open plot	Sales Deed	14th March'2014	M/s Flex Art Foil Pvt ltd.	S. No. 170	6,530.000	By Part Of The Same Property	By Part Of The Same Property Used As Road	By Part Of The Same Property	By Survey No 188/7, 197/1, And 197/2
6	Daman	Unit 1	Sales Deed	8th July'2004	M/s EssDee Aluminium Pvt	S. No. 192/11	625.000	By The 10 Meters Wide	By The Boundary Of Plot	By The 10 Meters	By The Boundary Of Plot

					S. No. 192/18	500.000	By The Boundary Of Plot No. 126	By The 8 Meters Wide Road	By The Boundary Of Plot No. 132	By The Boundary Of Plot No. 130
					S. No. 192/19	500.000	By The Boundary Of Plot No. 125	By The 8 Meters Wide Road	By The Boundary Of Plot No. 133	By The Boundary Of Plot No. 131
					S. No. 192/20	500.000	By The Boundary Of Plot No. 124	By The 8 Meters Wide Road	By The 10 Meters Wide Road	By The Boundary Of Plot No. 132
					S. No. 57/5/(2) A	11,060.000	Survey No. 57/5(2) B	Survey No. 57/5(1)	Survey No. 90/3	Internal Road bearing Survey No. 57/5 (3)
					S. No. 57/5/(2) B	11,060.000	Remaining Western Portion of land of R.S. No. 57/5/2 and R.S. No. 199, Nala and R.S. No. 121	S. No. 57/5 (2) A, R.S. No. 57/5/1 Paiki Open Plot	R.S. No. 89,90,91 and 96	Road and R.S. No. 57/5/4 and R.S. No. 57/5/3
7	Daman	Unit 2	Sales Deed	10th October 2006 29th September 2007	M/s EssDee Aluminium Pvt Ltd					

8	Goa	Plot No. 161	Lease Deed	30th May 2003	M/s EssDee Aluminium Pvt Ltd	S. No. 23(p) & 24	4,015,000	Goa IDC Internal Road	Plot No. 162	Plot No. 159	Goa IDC Internal Road
9	Hoera	Mouza Hoera	Ref - As per the area statement provided by the Company since original sales deed is in local language			R.S. Khatian 89	1,375,929	Not Available			
						R.S. Khatian 848	566,559				
						R.S. Khatian 849	566,559				
						R.S. Khatian 850	607,028				
						R.S. Khatian 153	1,375,929				
						R.S. Khatian 87	1,578,272				
						R.S. Khatian 96	1,537,803				
						R.S. Khatian 238	6,232,149				
						R.S. Khatian 945	1,052,181				
						R.S. Khatian 118	161,874				
						R.S. Khatian 118	161,874				
						R.S. Khatian 118	161,874				
						R.S. Khatian 118	161,874				
						R.S. Khatian 415	1,173,587				
						R.S. Khatian 167	202,343				
						R.S. Khatian 739	687,965				



			R.S. Khatian 238	161.874	
			R.S. Khatian 186	283.280	
			R.S. Khatian 87	930.776	
			R.S. Khatian 305	404.685	
			R.S. Khatian 305	202.343	
			R.S. Khatian 305	364.217	
			R.S. Khatian 473	80.937	
			R.S. Khatian 87	728.433	
			R.S. Khatian 165	485.622	
			R.S. Khatian 1050	445.154	
			R.S. Khatian 167	323.748	
			R.S. Khatian 96	4,208.724	
			R.S. Khatian 181	364.217	
			R.S. Khatian 1050	1,133.118	
			R.S. Khatian 125	890.307	
			R.S. Khatian 227	849.839	
			R.S. Khatian 101	1,416.398	
			R.S. Khatian 153	485.622	



			R.S. Khatian 153	485.622
			R.S. Khatian 87	80.937
			R.S. Khatian 87	242.811
			R.S. Khatian 223	728.433
			R.S. Khatian 804	40.469
			R.S. Khatian 805	40.469
			R.S. Khatian 820	40.469
			R.S. Khatian 818	80.937
			R.S. Khatian 822	40.469
			R.S. Khatian 804	40.469
			R.S. Khatian 805	40.469
			R.S. Khatian 238	1,456.866
			R.S. Khatian 944	1,618.740
			R.S. Khatian 69	971.244
			R.S. Khatian 944	1,173.587
			R.S. Khatian 945	4,451.535
			R.S. Khatian 30	566.559
			R.S. Khatian 216	566.559

			R.S. Khatian 804	40.469	
			R.S. Khatian 238	2,144.831	
			R.S. Khatian 804	40.469	
			R.S. Khatian 803	80.937	
			R.S. Khatian 805	40.469	
			R.S. Khatian 984	849.839	
			R.S. Khatian 101	2,306.705	
			R.S. Khatian 41	1,780.614	
			R.S. Khatian 324	930.776	
			R.S. Khatian 945	849.839	
			R.S. Khatian 223	607.028	
			R.S. Khatian 428	566.559	
			R.S. Khatian 606	566.559	
			R.S. Khatian 820	566.559	
			R.S. Khatian 818	607.028	
			R.S. Khatian 822	566.559	
			R.S. Khatian 248	890.307	
			R.S. Khatian 41	1,740.146	

D&B

Fixed Assets Valuation Report dated 3rd August 2015

5,046.017
95.910
1,450.391
2,025.853
95.101
706.175
679.871
73.248
4,126.168
6,818.942
103.195
799.253
207.199
394.568
7.689
3,129.834
38.040
404.665

[illegible]

Prevailing Market Rates (PMR) – Assessment on valuation of Land has been undertaken based on the documents / information as stated below;

- Government Rates
- Prevailing Market Rates (PMR)

Government & Market Rates						
Sr. No.	Location	Unit	Govnt Rate	Market Rate Min	Market Rate Max	Avg Market Rate
			Rs / Sq M			
1	Bangalore	Plot No. 185	11,302.00	16,000.00	21,500.00	18,750.00
2	Daman	Unit No. 30	2,670.00	27,000.00	32,000.00	29,500.00
3	Daman	Unit No. 31	2,670.00	27,000.00	32,000.00	29,500.00
4	Daman	Plot No.1-B	2,670.00	8,000.00	11,000.00	9,500.00
5	Vasai	Unit A-19	35,800.00	43,000.00	54,000.00	48,500.00
6	Vasai	Unit A-20	35,800.00	43,000.00	54,000.00	48,500.00
7	Vasai	Unit A-21	35,800.00	43,000.00	54,000.00	48,500.00
8	Daman	Survey No 170 (Open Plot)	2,670.00	8,000.00	10,000.00	9,000.00
9	Sikkim	Sikkim Unit	Not Visited			
10	Baddi	Plot No. 32	47,000.00	58,000.00	62,000.00	60,000.00
11	Baddi	Plot No. 64	47,000.00	58,000.00	62,000.00	60,000.00
12	Daman	Unit No. 1	1,780.00	7,000.00	11,000.00	9,000.00
13	Daman	Unit No. 2	1,780.00	8,000.00	12,000.00	10,000.00
14	Hoera	Hooghly	3,500.00	12,000.00	18,000.00	15,000.00
15	Kamarhati	Kolkata	Info not Provided by Company	30,000.00	51,000.00	40,500.00
16	Goa	Plot No. 161, Kundaim	1,500.00	3,000.00	4,000.00	3,500.00
17	Taratala	Taratala Unit	Info not Provided by Company	33,000.00	35,000.00	34,000.00
18	Goa	Corlim Ind Est Unit	1,500.00	5,000.00	7,000.00	6,000.00
Source - Market Information						

The rates listed above are as per market information, although the final valuation will vary according to the location, road access, amenities and surrounding area.

Land: Fair Market Value (FMV) – The Land valuation for various locations, based on PMR is exhibited below.

Ess Dee - Land valuation				
Sr. No.	Unit	Location	Plot Area (Sq M)	Valuation as on July 2015 in Rs.
FAFL - Flex Art Foil Pvt Ltd.				
1	Plot No. 185	Bangalore	2,970.00	5,56,87,500.00
2	Plot No.1-B	Dabhel, Daman	1,600.00	1,52,00,000.00
3	Plot No. 32	Jharmajri, Baddi	538.00	3,22,80,000.00
4	Plot No. 64		2,800.00	16,80,00,000.00
5	Corlim Ind Est Unit	Corliem, Goa	1,000.00	60,00,000.00
			Total	27,71,67,500.00
EDAL - EssDee Aluminium Pvt Ltd				
1	Unit No. 1	Bhimpore, Daman	5,625.00	5,06,25,000.00
2	Unit No. 2	Duetha, Daman	22,120.00	22,12,00,000.00
3	Survey No 170 (Open Plot)	Dabhel, Daman	6,530.00	5,87,70,000.00
4	Hoera Unit	Hoera, Hoogly	1,52,631.00	2,28,94,65,039.52
5	Kamarhati Unit	Kamarhati, Kolkata	50,943.87	2,06,32,26,880.80
6	Plot No. 161	Kundaim, Goa	4,015.00	1,40,52,500.00
			Total	4,69,73,39,420.32
Total				4,97,45,06,920.32
Source: EssDee, D&B India				

Fair Market Value of industrial land for 11 lactations is Rs. 497.45 Crores.



Factory Building Valuation

This represents the value in exchange. This method of valuation is applicable to assets that can be currently exchanged in the market. This represents the amount at which property of the same age and condition can be brought or sold. This value takes into account depreciation to the physical assets and appreciation due to inflation.

The current cost of construction of similar building is taken into consideration and to this is applied depreciation for age, usage, maintenance, wear & tear, etc. The generally accepted method currently in use for building is to apply unit cost rate to the gross external areas of the building and adjust subsequently to suit particular substances (built up area and construction specifications)

Building Area – The Company has either acquired / constructed 77,121.72 Sq M of factory building at following locations. The building area details are exhibited below.

Ess Dee - Factory Building Areas		
Sr. No.	Unit	Factory Building Area in Sq M
FAFL - Flex Art Foil Pvt Ltd.		
Plot No. 185 - Bangalore		
1	Factory Building	1,393.00
Unit No. 30 - Maharani Udyog, Daman		
1	As per the agreement for industrial unit	83.66
		83.66
Unit No. 31 - Maharani Udyog, Daman		
1	As per the agreement for industrial unit	98.53
		98.53
Plot No.1 B - Dabhel, Daman		
1	Ground Floor	1,070.64
2	First Floor	571.00
3	Second Floor	571.00
		2,212.64
Unit A19 - Sativali, Vasai		
1	As per the agreement for industrial gala	91.20



		91.20
Unit A 20 - Sativali, Vasai		
1	As per the agreement for industrial gala	95.54
		95.54
Unit A 21 - Sativali, Vasai		
1.00	As per the agreement for industrial gala	76.20
		76.20
Plot No. 32 & 64 - Jharmajri, Baddi		
1	Ground Floor	1,023.00
2	First Floor	1,023.00
		2,046.00
Corliem Ind Est Unit - Corliem, Goa		
	Ground Floor	406.96
		406.96
EDAL - EssDee Aluminium Pvt Ltd		
Unit No. 1 - Bhimpore, Daman		
1	Ground Floor	2,832.00
2	First Floor	75.00
3	Second Floor	365.00
		3,272.00
Unit No. 2 - Duetha, Daman		
1	Office Area-1st Floor	313.00
2	Office Area-2nd Floor	313.00
3	Canteen+ Guest House	446.00
4	Area-2A	4,502.00
5	Utility-2A	793.00
6	Area-2B	5,231.00
		11,598.00
Hoera Unit - Hoera, Hooghly		



1	Covered Area	20,912.00
		20,912.00
Kamarhati Unit - Kamarhati, Kolkata		32,600.00
1	Old Factory	23,600.00
2	New Factory	9,000.00
3	Bungalow	1,721.00
		34,321.00
Plot No. 161 - Kundaim, Goa		1,908.00
1	Ground Floor	1,820.00
2	Security Room	14.00
3	Utility-Floor	74.00
		1,908.00
Total		77,121.72
Source: EssDee		

Building: Fair Market Value (FMV) – The Factory Building valuation for various locations, based on building age and type of structure is exhibited below:

Ess Dee - Factory Building Valuation									
Sr. No.	Unit	Location	Type of Construction	Factory Building Area in Sq M	Yr of Construction	Residual Life	Construction rate for old buildings - Rs / Sq M	Market Rate for Industrial Estate - Rs / Sq M	Valuation as on July 2015 in Rs.
FAFL - Flex Art Foil Pvt Ltd.									
1	Plot No. 185	Bangalore	RCC + MS Structure with MS Roof + Heavy duty foundation	1,393.00	2010	45.00	17,650.00	-	2,45,86,450.00
2	Unit No. 30	Maharani Udyog, Daman	RCC+ Heavy duty foundation	83.66	2002	37.00	-	29,500.00	24,67,839.08
3	Unit No.	Maharani Udyog,		98.53			-	29,500.00	29,06,566.03



	31	Daman							
4	Plot No.1-B	Dabhel, Daman		2,212.64	2002	37.00	18,550.00	-	4,10,44,472.00
5	Unit A-19	Sativali, Vasai		91.20	2011	46.00	-	48,500.00	44,23,200.00
6	Unit A-20	Sativali, Vasai		95.54			-	48,500.00	46,33,690.00
7	Unit A-21	Sativali, Vasai		76.20			-	48,500.00	36,95,700.00
8	Plot No. 32	Jharmajri, Baddi		2,046.00	2005	40.00	19,850.00	-	4,06,13,100.00
9	Plot No. 64								
10	Corliem Ind Est Unit	Corliem, Goa	RCC+ Heavy duty foundation	406.96	2000	35.00	17,700.00	-	72,03,192.00
									13,15,74,209.12
EDAL - EssDee Aluminium Pvt Ltd									
1	Unit No. 1	Bhimpore, Daman	RCC+ Heavy duty foundation	3,272.00	2004	39.00	19,450.00	-	6,36,40,400.00
2	Unit No. 2	Duetha, Daman		11,598.00	2007	42.00	20,750.00	-	24,06,58,500.00
3	Hoera Unit	Hoera, Hooghly		20,912.00	1986	21.00	11,600.00	-	24,25,79,200.00
4	Kamarhati Unit	Kamarhati, Kolkata		34,321.00	1996	31.00	15,950.00	-	54,74,19,950.00
5	Plot No. 161	Kundaim, Goa	RCC + MS Structure with MS Roof + Heavy duty foundation	1,908.00	2003	38.00	19,000.00	-	3,62,52,000.00
									1,13,05,50,050.00
Total									1,26,21,24,259.12
Source: EssDee, D&B India									

✓ **Fair Market Value of Factory Buildings for all the 15 locations is Rs. 126.21 Crores.**



Plant & Machinery Valuation

An asset depreciates in value with time, due to wear and tear in use. Also, value of new asset escalates due to rise in cost of labor & material. Approach to valuation has to take into account the opposing trends of depreciation and escalation in values of assets, to work out a reasonable market value of a depreciating asset. While giving the valuation the value drops for obsolescence is considered, as the Electronic Equipments become obsolete fast.

The valuation of P&M have been estimated in view of their respective age, functional efficiency and probable re – use by others in the similar industry. Maintenance of various machineries was observed to be adequate.

Plant & Machinery: Fair Market Value (FMV) – The P & M valuation for various locations, based on machinery age and landed cost is exhibited below.

Plant & Machinery Valuation				
Sr. No.	Particulars	New / Second-Hand	Year of Installation	Valuation as on July 2015
FAFL - Flex Art Foil Pvt Ltd.				
BADDI (Jharmajri Baddi)				
1	Core Cutting Machine	new	2010	12,70,000.00
2	Doctoring	new	2008	29,03,000.00
3	Lab & Equipment	new	2011	1,48,000.00
4	Printing Machine-1	new	2005	38,10,000.00
5	Printing Machine-2	new	2007	44,18,000.00
6	Printing Machine-3	new	2007	70,38,000.00
7	Printing Machine-4	new	2009	76,44,000.00
8	Slitters	new	2011	38,64,000.00
9	Utility	new	2011	18,73,000.00
				3,29,68,000.00
BNGLRE (Anekal Bangalore)				
1	AHU	new	2012	68,81,000.00
2	Core Cutting Machine	new	2011	1,54,000.00
3	Doctoring	new	2012	16,23,000.00



4	Lab & Equipment	new	2012	2,61,000.00
5	Printing Machine-1	new	2011	92,20,000.00
6	Printing Machine-2	new	2011	82,79,000.00
7	Slitters	new	2012	1,01,39,000.00
8	Utility	new	2011	57,25,000.00
				4,22,82,000.00
DAMAN (Dabhel Daman)				
1	Core Cutting Machine	new	2011	5,55,000.00
2	Doctoring	new	2013	1,27,65,000.00
3	Lab & Equipment	new	2007	10,51,000.00
4	Printing Machine-1	new	2006	39,40,000.00
5	Printing Machine-2	new	2009	57,62,000.00
6	Printing Machine-3	new	2006	56,41,000.00
7	Printing Machine-4	new	2009	87,61,000.00
8	Printing Machine-5	new	2011	5,24,19,000.00
9	Printing Machine-6	new	2010	2,89,75,000.00
10	Slitters	new	2011	1,09,86,000.00
11	Utility	new	2009	36,52,000.00
				13,45,07,000.00
GOA (Corliem Goa)				
1	Core Cutting Machine	new	2009	1,28,000.00
2	Doctoring	new	2009	18,57,000.00
3	Lab & Equipment	new	2012	33,000.00
4	Printing Machine-1	new	2007	15,48,000.00
5	Printing Machine-2	new	2007	22,75,000.00
6	Slitters	new	2009	17,92,000.00
7	Utility	new	2011	14,56,000.00
				90,89,000.00
VASAI (Sativali Vasai)				



1	Core Cutting Machine	new	2008	42,000.00
2	Doctoring	new	2011	1,04,000.00
3	Printing Machine-1/2	new	2005	2,08,000.00
4	Printing Machine-3	new	2005	2,59,000.00
5	Slitters	new	2009	2,90,000.00
6	Utility	new	2012	57,000.00
				9,60,000.00
EDAL - EssDee Aluminium Pvt Ltd				
EDGoa (Kundaim Goa)				
1	Callender Line	second	2,005	2,10,57,000.00
2	Chiller	new	2007	3,26,000.00
3	Coater Line	new	2012	8,27,000.00
4	Crain & Material handling	new	2005	26,96,000.00
5	Utility	new	2005	1,10,09,000.00
				3,59,15,000.00
EDHOERA (Hoera Hooghly WB)				
1	Annealing furnace	new	1993	10,56,16,000.00
2	Caster-1	new	2008	16,13,43,000.00
3	Caster-2	new	2008	2,06,22,60,000.00
4	Coater	new	1993	4,04,26,000.00
5	Crane & Material Handling	new	1993	1,62,000.00
6	Rolling Mill	new	1993	9,71,45,000.00
7	Separator	new	1993	9,71,000.00
8	Sheet Mill	new	1996	46,44,00,000.00
9	Slitter/Rewinder	new	1993	7,91,20,000.00
10	Utility	new	1993	16,18,000.00
				3,01,30,61,000.00
EDKAMT (Kamarhati Kolkata WB)				
1	Annealing furnace	new		15,58,00,000.00



2	Chiller	new		8,26,57,000.00
3	Automatic Roll Handling system		2015	21,42,96,000.00
4	Chiller New	new	2013	8,30,80,000.00
5	Coater	new	1986	8,63,46,000.00
6	Core Cutter	new	1987	75,000.00
7	Crane & Material Handling	new	1978	23,46,61,000.00
8	Cylinder	new	1984	5,08,83,000.00
9	DG	new	1980	1,04,42,000.00
10	Doctoring Machine	new	1989	5,64,000.00
11	Extruder	new	1986	57,20,000.00
12	Fire Acc	new	1988	1,81,88,000.00
13	Furnace-1/2	new	1986	12,48,18,000.00
14	Furnace-new	new	2011	18,68,01,000.00
15	Gum Machine	new	1985	4,58,000.00
16	Ink Mixing	new	1986	3,56,07,000.00
17	Lab & Equipment	new	1986	83,21,000.00
18	New Mill	new	1986	68,65,95,000.00
19	Old Mill	new	1981	48,96,61,000.00
20	Packing Line	new	1994	2,68,40,000.00
21	Printing	new	1977	11,98,28,000.00
22	Roll Grinding	new	1986	30,42,72,000.00
23	Slitter / Reeling	new	1978	5,37,42,000.00
24	Thermal Lamination	new	1979	2,43,15,000.00
25	Utility	new	1979	5,63,76,000.00
26	Waxing Machine	new	1990	19,000.00
27	Weighing Scale	new	1986	2,85,000.00
				3,06,06,50,000.00
EDU1 (Bhimpore Daman Unit 1)				
1	Air Compressor	new	2006	1,05,91,000.00



2	Annealing furnace-1/2/3/4	all new	2006	4,58,77,000.00
3	Crain & Material handling	new	2007	1,80,43,000.00
4	Medi Separator	second	2013	1,91,42,000.00
5	Roll Grinding	new & second-hand	2006	1,84,46,000.00
6	Rolling Mill-1/2/3	1-new,2-new,3-second	2006	1,16,26,76,000.00
7	Rolling Mill-1/2/3- Close loop and gauge controls	new	2015	6,08,01,000.00
8	Separator-1/3	new	2006	2,76,53,000.00
				1,36,32,29,000.00
EDU2 (Duetha Daman Unit 2)				
1	Automatic inspection system	new	2013	2,29,31,000.00
2	Chiller-new	new	2013	2,31,57,000.00
3	Cylinder Processing	new	2015	5,35,65,000.00
4	Doctoring - 1/2/3/4	new	2007	1,71,20,000.00
5	Extruder-1	second	2007	13,66,14,000.00
6	Extruder-2	new	2015	13,11,67,000.00
7	Jumbo Storage	new	2013	74,68,000.00
8	Material Handling (Pallet / Racks)	new	2015	5,05,95,000.00
9	New Slitter	new	2013	2,45,71,000.00
10	Packing Line New	new	2013	5,93,75,000.00
11	Printing-1	second	2007	23,06,36,000.00
12	Printing-2/BF	new	2010	50,86,55,000.00
13	Rewinder	new	2010	24,32,000.00
14	Slitter-1 to 6	new	2014	85,62,000.00
15	Slitter-7+	new	2010	1,22,05,000.00
16	Thermal Lamination-1/2/3	new	2007	88,13,000.00
17	Utility	new	2007	5,40,33,000.00
18	Wet Lamination-1	new	2008	20,31,000.00
19	Slitter-1 to 62	new	2015	89,93,000.00



				1,36,29,23,000.00
Total				9,05,55,84,000.00
Source - Ess Dee				

✓ **Fair Market Value of Plant & Machines for all the 10 locations is Rs. 905.55 Crores.**

Capital Work in Progress (CWIP)

The company has invested in civil and machinery, whereas the work (installation or in transit or erection) of the said fixed asset has not been completed and the said fixed assets are not yet ready for use / production by the company. Based on the information shared by the company valuation of CWIP is exhibited below.

Plant & Machinery Valuation - Capital cost incurred in Yr 2015-2016			
Sr. No.	Equipment	Specifications	Valuation as on July 2015
EDAL - EssDee Aluminium Pvt Ltd			
Unit-1			
1	Roll Grinding	Total Electrical system replacement with modified circuit control systems, drives, PLCs, motors etc including control panel and caballing.	3,38,20,000.00
		Refurbishment of Roll grinder bed with 0.001 mm surface tolerance, realignment and commissioning of grinder with refurbished holding chucks, new grinder mechanism and coolant systems for a tolerance limit of 0.001 mm cylindricity.	3,91,40,000.00
2	Annealing Furnace - 1/2/3	Revamping and modification of furnace 1/2/3 including heating system optimization, heater changes, variable power controls, Total Revamping of insulation system and required structural supports.	6,48,85,000.00
3	Air Compressor	New Atlas Campco 500 CFM Variable drive air compressor with drying unit, filtration, drying chiller etc.	1,14,95,000.00
4	Roll Mill no 3	Shape control system with Pizzo Sensor Roll Automated Oil Flow Nozzles controls along with PLCs and close loop system.	19,28,50,000.00
			34,21,90,000.00
Unit-2			
1	Material Handling (Pallet / Racks)	Balance from the new Material Handling (Pallet / Racks) project	3,80,00,000.00

2	Extruder-2	Balance from the new Extruder-2 project	1,90,00,000.00
3	New Slitter	Balance from the new slitters project	71,25,000.00
4	Printing-1	Replacement and commissioning of Register Control System including cables controls, sensors etc on turnkey basis.	2,85,00,000.00
5	Thermal Lamination-1/2/3	Republishing and replacement of heaters, drives, tension control system to enhance the load handling capacity of all 3 machines and to increase the operating with 1100.	1,42,50,000.00
6	Air Compressor	New Atlas Campco 500 CFM Variable drive air compressor with drying unit, filtration, drying chiller etc.	1,14,95,000.00
7	Foundation	Foundation for the Nordmecnica Triple X with required anchoring, grouting and mass as per the OEM recommendation.	10,41,20,000.00
8	Electrical	Electrical panels for NRMCC PCC8, including provision for utilities, AHU and Spare breakers as per drawing.	3,38,20,000.00
		Supply and replacement of Substation main distribution panel with all new breakers including additional provision for NMDC PCC-8 and Separate fire fighting services.	5,45,30,000.00
		Power cables to connect substation to PCC8 and re routing the other panel as per new layout totaling 6 Km length.	2,36,55,000.00
9	Wet Lamination	Revamping and republishing the drive and control system. Extension of drying duct length by incorporating additional unit including heater, blowers etc.	1,58,65,000.00
			35,03,60,000.00
Hoera			
1	Caster-2	Balance from the Caster-2 project	8,55,00,000.00
1	Sheet Mill	Balance from the Sheet Mill project	4,75,00,000.00
1	Rolling Mill	Balance from the Rolling Mill project	2,37,50,000.00
1	Annealing furnace	Balance from the Annealing furnace project	5,70,00,000.00
			21,37,50,000.00
Kamarhati			
1	Lindly Oxyfuel Project	Lindly oxyfuel project for increasing fuel efficiency and reducing the	



		consumption by 50%.	6,77,35,000.00
			6,77,35,000.00
Total			97,40,35,000.00
Source - Ess Dee			

✓ **Fair Market Value of CWIP for the 4 locations is Rs. 97.40 Crores.**



Valuation Summary

Total Fair Market Value of Land, Building, Plant & Machinery and CWIP for all the 16 locations is Rs. 1626.62 Crores.

Summary - FAV						
Sr. No	Unit	Location	Fair Market Valuation as on July 2015			
			Land Valuation	Building Valuation	Plant & machinery	Total
			Rs			
FAFL - Flex Art Foil Ltd.						
1	Plot No. 185	Bangalore	5,56,87,500.00	2,45,86,450.00	4,22,82,000.00	12,25,55,950.00
2	Unit No. 30	Maharani Udyog, Daman	-	24,67,839.08	-	24,67,839.08
3	Unit No. 31	Maharani Udyog, Daman	-	29,06,566.03	-	29,06,566.03
4	Plot No.1-B Maharani Ind Est.	Daman Dabhel	1,52,00,000.00	4,10,44,472.00	13,45,07,000.00	19,07,51,472.00
5	Unit A-19	Sativali, Vasai	-	44,23,200.00	9,60,000.00	53,83,200.00
6	Unit A-20	Sativali, Vasai	-	46,33,690.00		46,33,690.00
7	Unit A-21	Sativali, Vasai	-	36,95,700.00		36,95,700.00
8	Plot No. 32	Jharmajri, Baddi	3,22,80,000.00	4,06,13,100.00	3,29,68,000.00	10,58,61,100.00
9	Plot No. 64		16,80,00,000.00			16,80,00,000.00
10	Corlim Ind Est Unit	Goa Corliem	60,00,000.00	72,03,192.00	90,89,000.00	2,22,92,192.00
EDAL - EssDee Aluminium Ltd.						
1	Unit No. 1	Daman	5,06,25,000.00	6,36,40,400.00	1,36,32,29,000.00	1,47,74,94,400.00
2	Unit No. 2	Daman	22,12,00,000.00	24,06,58,500.00	1,36,29,23,000.00	1,82,47,81,500.00
3	Hoera Unit	Hoera	2,28,94,65,039.52	24,25,79,200.00	3,01,30,61,000.00	5,54,51,05,239.52
4	Kamarhati Unit	Kamarhati	2,06,32,26,880.80	54,74,19,950.00	3,06,06,50,000.00	5,67,12,96,830.80
5	Plot No. 161	Goa Kundaim	1,40,52,500.00	3,62,52,000.00	3,59,15,000.00	8,62,19,500.00
6	Survey No 170 (Open Plot)	Dabhel, Daman	5,87,70,000.00	-	-	5,87,70,000.00
EDAL - EssDee Aluminium Ltd. : CWIP						



1	Unit No. 1	Daman	-	-	34,21,90,000.00	34,21,90,000.00
2	Unit No. 2	Daman	-	-	35,03,60,000.00	35,03,60,000.00
3	Hoera Unit	Hoera	-	-	21,37,50,000.00	21,37,50,000.00
4	Kamarhati Unit	Kamarhati	-	-	6,77,35,000.00	6,77,35,000.00
Total			4,97,45,06,920.32	1,26,21,24,259.12	10,02,96,19,000.00	16,26,62,50,179.44
Source – EssDee, D&B India						

Fair Market Value, Realizable Value and Distress Value for all the 16 locations is exhibited below

Fair Market, Realisable and Distress Value				
Sr No	Particulars	Fair Market Value	Realisable Value - 85%	Distress Value - 75%
1	Land	4,97,45,06,920.32	4,22,83,30,882.27	3,73,08,80,190.24
2	Factory Building	1,26,21,24,259.12	1,07,28,05,620.25	94,65,93,194.34
3	Plant & Machinery	10,02,96,19,000.00	8,52,51,76,150.00	7,52,22,14,250.00
Total		16,26,62,50,179.44	13,82,63,12,652.52	12,19,96,87,634.58
Source: Ess Dee, D&B India				

- ✓ **Fair Market Value for all the 16 locations is Rs. 1626.62 Cr.**
- ✓ **Realizable Value for all the 16 locations is Rs. 1382.63 Cr.**
- ✓ **Distress Value for all the 16 locations is Rs. 1219.96 Cr.**

As mentioned above, D&B India has not carried out valuation for Sikkim unit (due to inclement weather conditions) & Taratala -Kolkata unit (due to ongoing legal dispute, permission not granted for plant visit). The management of EDAL has estimated valuation for these units. The valuation of the same is exhibited in table below. **It should be noted that D&B India has neither vetted/validated EDAL management estimates of valuation of Sikkim & Taratala-Kolkata assets nor endorses the same.**

Sr. No.	Unit & Location	Basis	Valuation in Rs.
1.	Sikkim Unit	EDAL management estimates	10,00,00,000.00
2.	Taratala Unit-Kolkata	EDAL management estimates	300,00,00,000.00



Site Photographs

Site Photographs – Unit No. 1, Daman





Site Photographs – Unit No. 2, Daman





Site Photographs – Unit A-19, 20 & 21, Sativali, Vasai

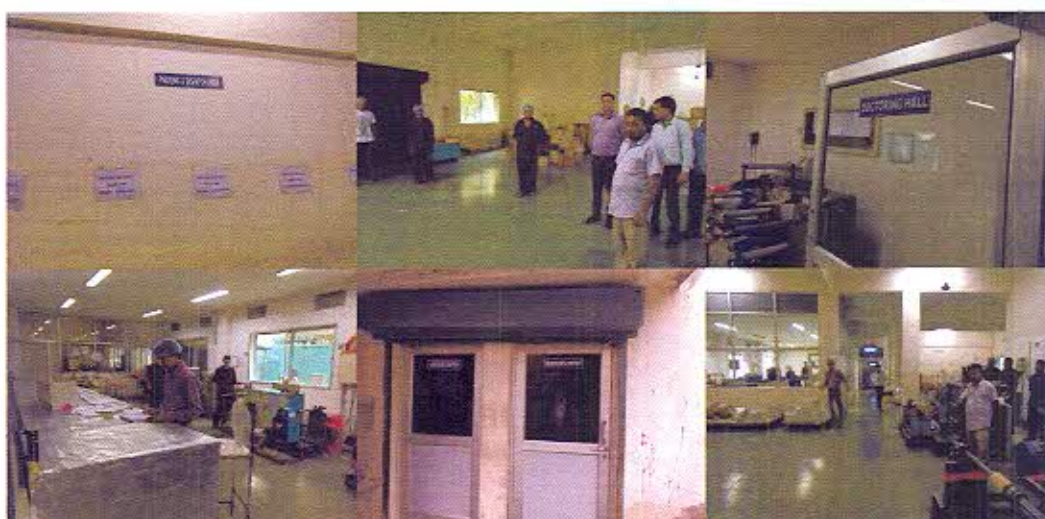


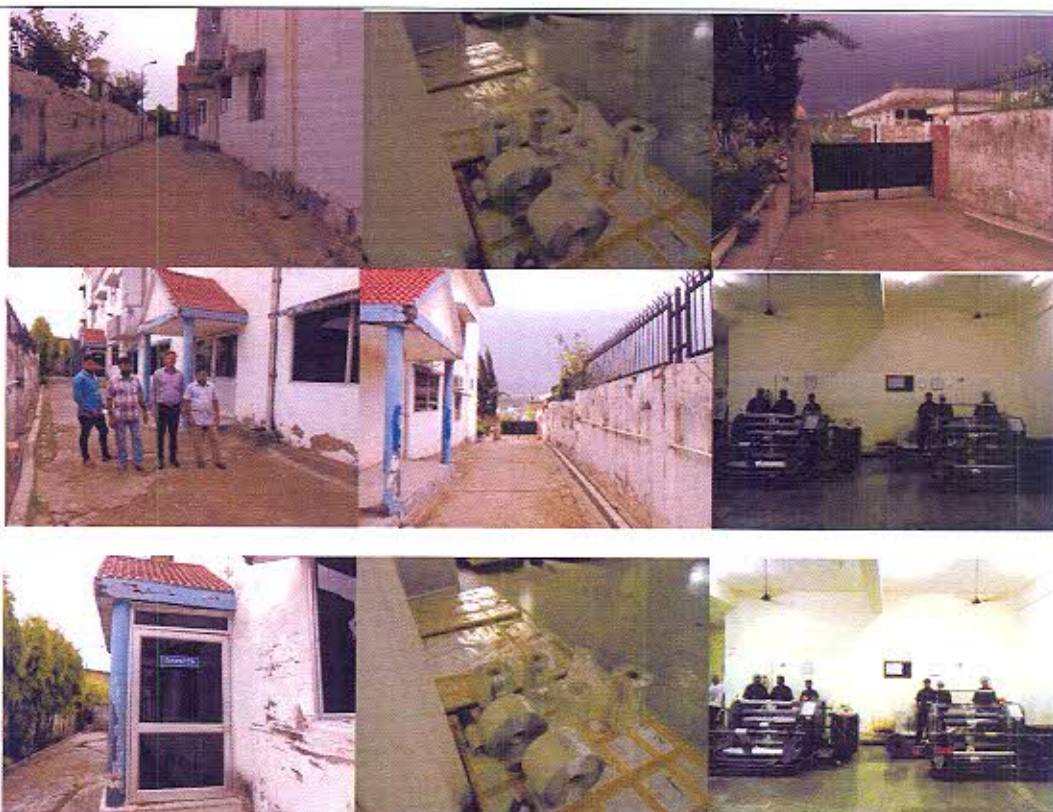
Site Photographs – Plot No.1-B Maharani Ind Est, Dabhel, Daman



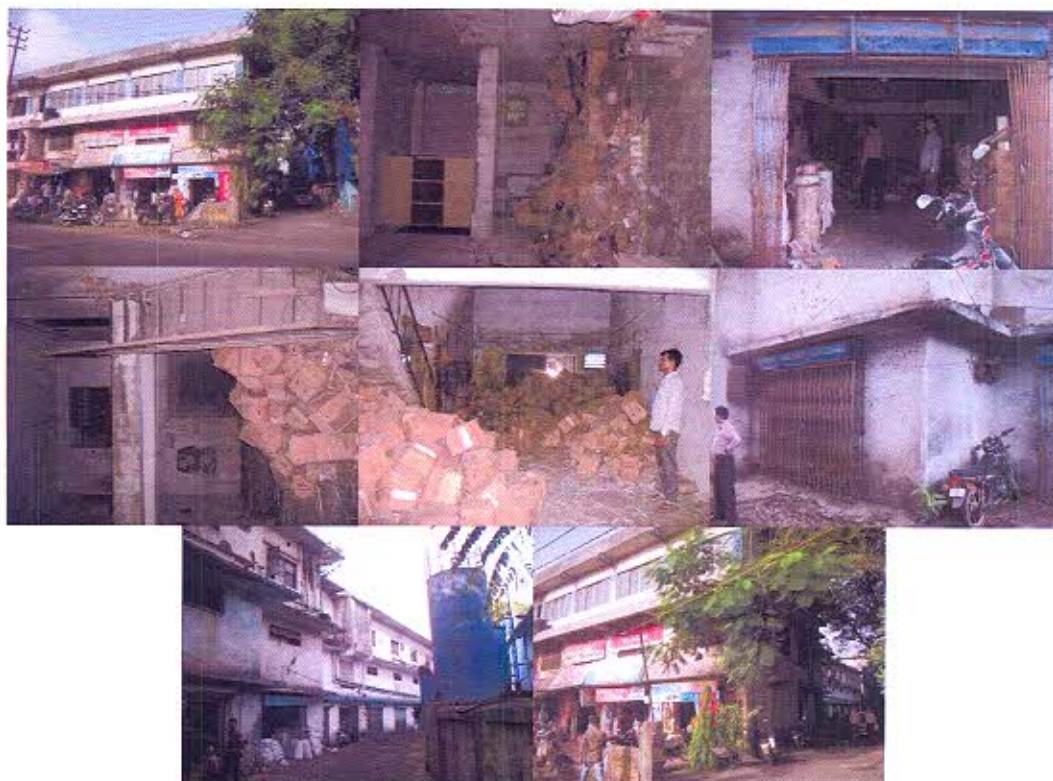


Site Photographs – Jharmajri, Baddi





Site Photographs – Unit No. 30 & 31, Maharani Udyog, Daman



Limiting Conditions

- Our valuation is based on our experience and knowledge & this is an opinion only and does not stand as a guarantee for the value it can fetch if disposed, due to any emergency, in future.
- We do not certify the veracity of the documents. This report does not certify valid or legal or marketable title of any of the parties over the property. Our report does not cover verification of ownership, title clearance, or legality and subject to adequacy of engineering / structural design.
- Our valuation is only for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.
- We presume that complete and correct information is provided to it by the owners. In case, if the information given to us is incomplete or incorrect, we shall assume no liability or responsibility for the same.
- Values are based on time & purpose. It is clearly understood that, we will not be asked to appear before any agency or court with respect to this opinion.

BASIS:

D&B-India's assumptions are based on the information obtained from owners, prevailing rules and regulations of statutory authorities, prevailing site conditions on the date of inspection and best judgment of the undersigned.

SOURCE OF INFORMATION:

D&B-India presumes that complete and correct information is provided to it by the owners. In case, if the information given to D&B-India is incomplete or incorrect, D&B-India shall assume no liability or responsibility for the same, and D&B-India may modify the report to that extent if so required.

DOCUMENTATION:

D&B-India does not normally read leases or documents of title. D&B-India assumes, unless informed to the contrary, that each Structure has good and marketable title, that all documentation are satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoing of an onerous nature which would have a material effect on the value of interest under consideration, nor material litigation pending. Where D&B-India has been provided with documentation, D&B-India recommends that reliance should not be placed on its interpretation without verification by legal advisors.



TOWN PLANNING AND OTHER STATUTORY REGULATIONS:

D&B-India recommends that verification be obtained from legal advisors to the effect that:

- i The position is correctly stated in the report:
- ii The property is not adversely affected by any other decision made, or conditions prescribed by public authorities.
- iii There are no outstanding statutory notices.

D&B-India's reports are prepared on the basis that the Owners comply with all relevant statutory regulations, including enactment relating to fire regulations, safety and environmental considerations and stipulation of respective statutory provisions.

PHYSICAL SURVEYS:

D&B-India has not carried out Physical Survey and leveling exercise of the Structures and advice Owners to carry out actual Physical Survey of the site along with levels if desired. This report is based on documents forwarded to D&B-India by Owners, Government Records made available to D&B-India and on D&B-India's cursory inspection of site.

STRUCTURAL SURVEYS:

D&B-India has not carried out a structural survey, nor has D&B-India tested the services of the Owners and D&B-India therefore does not give any assurance that any Structure or the immoveable assets are free from defects. In D&B-India's general observations, the Structures are erected normally and appear to have been maintained properly. However, no guarantee or opinion can be inferred about the conditions of Structure and Machinery about safe working of the same.

DELETERIOUS MATERIALS:

D&B-India does not normally carry out investigations on site to ascertain whether any Structure was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, wood wool as permanent shuttering, calcium chloride or asbestos). Unless D&B-India was otherwise informed, our report is on the basis that no such materials or techniques have been used.

SITE CONDITIONS:

D&B-India has not carried out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be put, to use, nor does D&B-India undertake archaeological, ecological or environmental surveys. Unless D&B-India is otherwise informed, D&B-India's report is on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these or any other matters related to site.



ENVIRONMENTAL CONTAMINATION:

D&B-India has not carried out physical site surveys or environmental assessments, or investigated historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, D&B-India's report is carried out on the basis that properties are not affected by environmental contamination.



TERMS RELATING TO USE OF THIS REPORT

This Fixed Assets Valuation Report (hereinafter referred to as this "**Report**") has been prepared by **Dun & Bradstreet Information Services India Private Limited** (hereinafter referred to as "**D&B-India**") in respect of the fixed assets (hereinafter referred to as the "**Transaction**") of **M/s. Ess Dee Aluminium Ltd.** (and its 100% subsidiary, Flex Art Foils Ltd.) (hereinafter referred to as the "**Customer**") for the internal use and reference of the Customer's funding entity (hereinafter referred to as the "**Funding Entity**") subject to what is stated hereinafter and the same forms an integral part of this Report.

The use of this Report or dissemination of contents hereof in part or full, is meant only for the purposes of the Transaction or matters relating thereto as deemed necessary by the Funding Entity, and not by any other party or for any other purpose.

D&B-India follows ethical practices in the discharge of its professional services and amongst others, as part of such ethical practices, it follows the general rules relating to honesty, competence and confidentiality, and attempts to provide the most current, complete, and accurate information as possible within the limitations of available finance, time constraint and other practical difficulties relating thereto and arising as a consequence thereof.

This Report has been prepared keeping in view the scope of work and the methodology as stated in this Report. Sources which form the basis of this Report could be broadly classified into two categories: (i) the facts gathered by D&B-India by way of a visit to the site of the project relating to the Transaction, or the Government offices, to the extent possible, having regard to practical constraints, and (ii) documents and information as furnished by the Customer or the Funding Entity. D&B-India has not carried out any independent verification for the accuracy or the truthfulness of such information which is believed to be accurate, updated and complete based on the information as furnished by the Customer, the Funding Entity and partly on its own information as stated hereinabove. Accordingly, the said information is not warranted by D&B-India for its accuracy, completeness, or being up to date, and is subject to further verification.

This Report includes assessment and projections made by D&B-India which are based on the aforesaid sources and the methodology as adopted by D&B-India. A variation in such assessment and projections is possible due to changes in the obtaining facts and circumstances as they existed at the point of time this Report was finalised by D&B-India and the approach or methodology adopted in respect thereof. Differences between projected and actual results are possible as events and circumstances, as anticipated or contemplated, may or may not occur and such differences may be material in nature. Under the circumstances, no assurance can be provided or implied that these projections will actually materialize.

Therefore, such assessment and projections made, and views based thereon included in this Report should not be treated as the sole decisive factor for any decision to be taken by the Funding Entity.



relating to the Transaction, and the Funding Entity has to draw its own conclusions on making independent enquiries and verifications and D&B-India cannot be held liable for any financial loss incurred by anyone based on this Report.

No representation is made by D&B-India that the information contained in this Report is exhaustive or includes all such material information which may have a bearing on the future performance of the Customer. In case the Funding Entity needs any such additional information, documents, or analysis, which is not within the scope of work as included in this Report, D&B-India may, on the request of the Funding Entity, consider providing the same, subject to such additional payment for the purpose as may be mutually agreed upon between D&B-India and the Funding Entity.

D&B-India or its associates in any capacity; viz.; directors, employees, advisers, or other, do not make any further express or implied representation or warranty, or assume any responsibility or liability in respect thereof or arising in connection with or as a consequence of, any decision made or action taken, by the Funding Entity or any other party, unless it could be directly attributed to D&B-India or associates for their act or omission.

The Report should be read as a whole so as to avoid any divergence with respect to the inferences on account of a partial reading of this Report where such inferences may be based on the entirety of this Report. Further, notwithstanding anything to the contrary, liability, if any, and the amount of claim by the Funding Entity in relation thereto against D&B-India or its associates for any inaccuracies in this Report or any cause whatsoever, and regardless of the form of the action in relation to this Report, will at all times be limited to the amount paid by the Customer to D&B-India for this Report.



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