भारतीय गैर न्यायिक

रुपये Rs. 100

100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

उत्तर प्रदेश UTTAR PRADESH

GD 144799

BUSINESS TRANSFER AGREEMENT

Executed by and between

PIXEL PRINT AND PACK ("Seller")
AND
S.K. OFFSET PVT. LTD. ("Purchaser")

This **Business Transfer Agreement ("Agreement")** is entered into on, 01.08.2024 at Meerut by and between:

M/s Pixel Print & Pack, a partnership firm having registered office at 7, Sports Goods Complex, Delhi Road, Meerut (UP), India (hereinafter referred to as the "Seller"),;

AND

M/s S.K. Offset Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 15, Sports Goods Complex, Delhi Road, Meerut (UP), India (hereinafter referred to as the "Purchaser"),

(Unless the context requires otherwise, the Seller and the Purchaser are hereinafter collectively referred to as 'Parties' and individually as a 'Party'.)

WHEREAS

The Seller is inter alia engaged in the business of printing & packaging of paper, card board and other allied items. The seller is a partnership firm. The partners of the seller firm are also carrying on the business of printed materials & job work under the name and style of M/s S.K. Offset Pvt. Ltd., wherein the all the partners of the seller firm are directors. In view of the growing business needs, the partners of the seller firm have decided to merge both the businesses and to continue the same under in the same name and style of M/s S.K. Offset Pvt. Ltd.

The parties hereto desire that the Seller, sell/ transfer/ convey his Business to the Purchaser, and the Purchaser, purchases and acquires the Business from the Seller, on a going concern basis by means of a "slump sale" (as defined in Section 2 (42C) of the Income Tax Act, 1961), for a lump sum consideration and subject to the other terms and conditions specified in this Agreement.

The Seller has therefore agreed to enter into this Agreement-to sell, transfer and convey his Business to the Purchaser, subject to the terms and conditions contained herein.

NOW THEREFORE, THE PARTIES, INTENDING TO BE LEGALLY BOUND HEREBY AGREE AS FOLLOWS:

ARTICLE 1 – DEFINITIONS AND INTERPRETATION

In this Agreement, unless the context requires otherwise, the following terms and expressions shall have the meanings set forth below:

1.1. "**Agreement**" shall mean this Agreement along with all Annexure(s) and/or Schedules and/or Appendices, if any, attached hereto and shall include any amendments, addendums or supplements thereto, executed by the Parties, in writing, after the Agreement Effective Date.

1.2. "**Agreement Effective Date**" shall mean the date from which this Agreement will be effective i.e. 01.08.2024

1.3. "**Assumed Contracts**" mean contracts relating to the Business that are proposed to be novated in favour of the Purchaser with effect from the Closing Date pursuant to this Agreement.

1.4. "**Books and Records**" shall mean books and statements of accounts, files, papers, data, manuals, catalogues and other documents and records, including the originals thereof relating to the Business, which are to be transferred to the Purchaser in accordance with this Agreement.

1.5. "**Business**" means the undertaking of the Seller engaged in the manufacturing, trading, import and export consisting of the following:

Movable Property of the Business as set forth in the fixed assets schedule of the balance sheet of the Seller as on 31st July 2024;

Book debts, advances, deposits, receivables, (including, without limitation, accounts receivables) as set forth in the balance sheet of the Seller as on 31st July 2024;

Liabilities of the Seller as set forth in the balance sheet of the Seller as on 31st July 2024;

Assumed Contracts

All the employees employed by the Seller shall be the employees of the purchaser on the same terms and conditions of service as they are employed by the Seller, including as to length and continuity of service;

Books, Records and Ledgers; Customer contracts, know-how, brand rights, patents and other Intangibles, of the Seller will become the property of the purchaser.

1.6. **"Closing"** means the completion of the transfer and delivery of the business by the Seller to the Purchaser, to the satisfaction of each other, as agreed herein.

1.7. **"Closing date"** means the date of completion of the transfer process and delivery of the Business by the Seller to the Purchaser, to the satisfaction of each other, as agreed herein, which has been decided as 01st August 2024.

1.8. **"Employees"** mean individuals as on the date hereof, who are employed by the Seller in connection with his business.

1.9. **"Liability"** means any liability whether absolute or contingent, whether accrued or not accrued, and whether due or to become due relating to the Business of the seller.

1.10. **"Purchase Consideration"** means the price being the lump sum amount, agreed for the sale and transfer of the Business that is payable by the Purchaser to the Seller in accordance with Article 3 of this Agreement.

1.11. **"Transaction"** means the sale of Business by the Seller to the Purchaser as a going concern for lump sum consideration on a slump sale basis, as contemplated in this Agreement.

1.12. **"Transitional Period"** means the period after the closing date wherein the business of the seller shall be run as a trading concern for the limited purposes to close the transaction mandatorily required to be closed in the name of seller upto the conclusion of all such transactions mutually but not later than 30th November, 2024.

1.13. **"Taxes"** means Direct Taxes and Indirect Taxes pertaining to Business.

ARTICLE 2 - SALE AND PURCHASE OF BUSINESS

2.1. In consideration of the purchase consideration to be paid by the Purchaser to the Seller in the manner set out herein and subject to the provisions of this Agreement, on the closing date, the Seller hereby agrees to sell, transfer, convey and deliver to the Purchaser, and the Purchaser hereby agrees to purchase, acquire and accept from the Seller, absolutely and forever the Business including legal and beneficial rights, titles, patents, licenses, interests and liabilities of the Seller in and to the Business as a going concern on a slump sale "as is where is basis".

2.2. The Parties specifically acknowledge and agree that the Transaction will constitute an outright slump sale of the Business with effect from the closing Date as an inseparable whole, as a going concern on 'as is where is basis', for the Purchase Consideration duly discharged by the Purchaser.

2.3. The Seller shall prepare its balance sheet as on 31st July 2024.

2.4. The parties acknowledge and agree that those assets of the Business that are movable in nature or are otherwise capable of transfer by endorsement and delivery, shall stand vested in the Purchaser on delivery, and shall become the property of the Purchaser.

2.5. The book debts, advances, deposits, receivables (including, without limitation, accounts receivables) as set forth in the balance sheet of the seller shall be legally assigned absolutely in whole and not in part by the Seller to the Purchaser with effect from the closing date.

2.6. The Assumed Contracts shall be novated by the Seller in favour of the Purchaser with effect from the closing date.

2.7. Notwithstanding anything to the contrary contained in this Agreement, the Parties hereby agree that on and from the closing date, the profits and losses as well as risks and rewards relating to the Business shall be deemed to be the profits and losses and risks and rewards of the Purchaser and deemed to have been transferred to the Purchaser with effect from the closing date.

2.8. During the period, between the agreement effective date and the closing date, the buyer will make suitable arrangements with their bankers to avail banking facilities in the name of the buyer and the same shall be extended to the seller during this intermittent period for the smooth operations and transition of business as a going concern to the buyer. The balance as outstanding out of these financial transactions as on the closing date shall be recoverable from the seller.

ARTICLE 3 - PURCHASE CONSIDERATION

The consideration, for the sale and transfer of the Business on a going concern basis in accordance with this Agreement by the Purchaser to the Seller, shall be the allotment of equity shares of the face value at par, equal to amount of the Partners capital as appearing in the balance sheet of the seller as on 31st July 2024, to be allotted upto 30th November 2024.

ARTICLE 4 – CLOSING

Subject to the terms and conditions of this Agreement, the business transfer will take place on the closing date of this agreement, at the office of the Seller or such other place as may be mutually agreed between the Parties.

To the said intent and effect the following actions inter alia shall be undertaken at the closing:

4.1. The Seller shall legally assign absolutely in whole and not in part to the Purchaser all of it's rights, titles and interest in and under the book debts, advances, deposits, receivables (including, without limitation, accounts receivables) as set forth in the balance sheet of the seller as on 31st July 2024.

4.2. The Seller shall deliver and hand over to the Purchaser by physical delivery and possession movable assets of the Business comprising the Plant and machinery, furniture and fixtures, computers, office equipments, software licenses and other articles and effects (including capital work-in-progress), and the Purchaser shall receive the physical delivery and possession of the same, so that the same become the absolute property of the Purchaser.

4.3. The Seller shall deliver the Books and Records and Technical Information in original or copies thereof, as may be feasible, pertaining to the Business. In case any register/document pertaining to the Business is inseparable from the Books and Records of the Seller, copies of the relevant pages shall be provided.

4.4. The Seller shall handover the list of Employees that are proposed to be transferred to the Purchaser and the Purchaser shall issue employment offer letters to such Employees on the same terms as their employment with the Seller.

4.5. The Seller shall deliver at Closing, full and complete records relating to the Employees including documents relating to Employees including offer letters, employment agreements, employment policy and manual and records in relation to the benefit plans relating to the Employees.

4.6. The Seller shall provide to the Purchaser originals or copies of the Records pertaining to Business.

4.7. The Seller shall provide to the Purchaser originals or copies of the Assumed Contracts.

4.8. The Purchaser shall issue such receipts or acknowledgements as the Seller may require confirming receipt in respect of the foregoing.

ARTICLE 5 – TRANSITION

5.1. After the closing date, the seller although will have sold his business of printing & packaging of paper, card board and other allied items but will still carry on the existence of the concern "M/s Pixel Print & Pack" for the closing of the transaction initiated before the closing date and which are mandatorily required to be completed in the name of the seller.

5.2. The seller shall only act as a conduit for effecting these transactions during the Transition period and all the outward supplies required to be made by the seller during this Transition period shall be procured from the buyer and all the inward supplies received by the seller during this period shall be immediately billed further to the buyer.

5.3. Further, any payments received by the seller during this transition period shall be on behalf of the buyer and any payment made by the seller shall be on behalf the buyer.

5.4. Seller shall submit a monthly statement of the transactions in the transition period to the buyer and net payment shall be settled forthwith.

5.5. Seller to support the business transition to the buyer during this transition period shall not charge any additional remuneration or margin or markup.

5.6. Input tax credit as on the date of filing of the form ITC-02 shall be transferred to the buyer in totality representing the transfer of business as on closing date. This form shall be filed during the transition period but not later than 30th November 2024.

5.7. During the transition period seller shall not be allowed to carry on any other business other than what is necessarily required to close the transactions relating to transferred to business.

ARTICLE 6 - EMPLOYEES

With the transfer of the Business, the Seller shall facilitate the transfer of and the Purchaser shall make offers of employment to the Employees of the Seller on the same terms and conditions as per terms of their employment with the Seller and with the benefit of continuity of service for all purposes including for the computation of terminal benefits, if any.

ARTICLE 7 – PERFORMANCE OF CONTRACT

Without prejudice to the generality of the foregoing, the following shall apply at the time of closing:

7.1. All Assets and Liabilities of the Business shall, without any further act or deed, shall become the assets and liabilities of the Purchaser.

7.2. If the performance of any Assumed Contract by the Purchaser is not permitted in so far as the benefit or burden of the same has not been effectively assigned or novated to the Purchaser on the closing date, the Seller shall use all reasonable endeavors to procure that such assignment or novation is completed by the Closing date. To the extent any such assignment or novation of a Contract does not take place, the Seller shall hold such contract in trust for the Purchaser and at the instance of the Purchaser implement such contract on a back to back basis, till such time an alternative solution is reached, and shall account for the same to the Purchaser accordingly. Any costs or expenses incurred by the seller towards the same shall be borne by the Purchaser.

7.3. Subject to the applicable laws, all statutory approvals, permissions, consents, exemptions, registrations, no-objection certificates and certifications, permits, quotas, rights over all pending statutory applications/petitions exclusively relating to the Business, shall stand transferred to the Purchaser, to the extent applicable.

ARTICLE 8 – REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants and undertakes to the Purchaser as under:

8.1. The Seller has full power and authority to operate its Business as it is being currently conducted. The Seller has full power and authority, and Seller has and/or shall procure all necessary consents that may be required to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the Transaction contemplated herein.

8.2. The Seller shall not cause or permit any of its representations and warranties made in this Agreement to be untrue or incomplete on the Agreement Effective Date or at any time prior thereto.

8.3. The assets specified in the balance sheet as on 31st July 2024 are the assets required and necessary to carry on the Business.

8.4. The Books and Records, including the related documents, of the Seller (to the extent relating to the Business) for past 10 completed years till the Closing Date are true, complete and correct in all material respects.

8.5. The list of insurance policies currently in effect that insures the Business, or relate to the ownership, use or operation of any of the Assets of Business, as disclosed to the Purchaser is complete and accurate.

8.6. All liabilities that are expressly provided in the balance sheet as on 31st July 2024 or related thereto pertaining to the Business prior to the Agreement closing Date shall be entirely to the account of the Buyer.

8.7. The Seller will execute such documents and complete such further acts that may be necessary for perfecting the sale and transfer of the Business to the Purchaser.

ARTICLE 9 - REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to the Seller as follows:

9.1. The Purchaser has full corporate power and authority to purchase the Business as contemplated under this Agreement. Purchaser has and/or shall procure all necessary consents that may be required to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the Transaction contemplated herein.

9.2. The Purchaser also represents, warrants and assures that Purchaser has the sole responsibility for and/or shall obtain all necessary and relevant permissions, approvals, consents as may be required from appropriate governmental / statutory /municipal authorities for purchasing and after Closing date for running and operating the Business, at its sole cost and expense, and shall keep the Seller fully indemnified in that regard.

ARTICLE 10 - INDEMNIFICATION

Each Party agrees to indemnify, defend and hold the other Party and each of the other Party's officers, directors, and employees (the other Party and such persons collectively hereinafter referred to as "Indemnified Persons"), harmless from and against any and all direct claims or losses (collectively "Losses") that the Indemnified Persons may suffer, sustain, incur or become subject to, arising out of or due to: (a) the breach of any representation or warranty of such Party in this Agreement; (b) the non-fulfillment of any covenant, agreement or other obligation of such Party under this Agreement; (c) any non-compliance by such Party with any laws, corporate or regulatory which may be applicable to the sale or transfer of the Undertaking; and (d) any non-compliance by such Party with any regulatory requirement or compliance including without limitation, failure to file appropriate reports and make appropriate intimations to the concerned authorities, failure to register itself and/or obtain necessary approvals and/or file applicable returns under various legislations, (i) in relation to the Business as carried out by the Seller before the Closing (ii) as may be held applicable to the Transaction.

ARTICLE 11 -FORCE MAJEURE

No Party shall be liable to the other if, and to the extent, that the performance or delay in performance of any of its obligations (except being an obligation to make payments) under this Agreement is prevented, restricted, delayed or interfered with, due to circumstances beyond the reasonable control of such Party, including but not limited to, government legislation, fires, floods, epidemics, wars, riots and/or acts of government. The Party claiming an event of force majeure shall promptly notify the other Party in writing, and provide full particulars of the cause or event and the date of first occurrence thereof, as soon as possible after the event and also keep the other Party informed of any further developments. The Party so affected shall use its best efforts to remove the cause of non-performance, and the Party shall resume performance hereunder with the utmost dispatch when such cause is removed. For the purpose of clarity, the Parties agree that the failure of a Party to adhere to any statutory or regulatory requirement or to obtain necessary approvals shall not be deemed to be a force majeure situation.

A condition of force majeure shall not relieve any Party of any obligation due under this Agreement prior to the event of force majeure.

ARTICLE 12- Confidentiality

Except as required by law, the Parties shall keep all negotiations in relation to this Agreement and related Agreements confidential, and neither Party shall make any public or any general announcements with regard to this transaction without the prior concurrence of the other Party.

ARTICLE 13- Assignment and Amendment of Agreement

This Agreement shall not be assigned by either Party to any third party without the prior written consent of the other Party.

This Agreement may not be amended or modified except by an instrument in writing signed by or on behalf of each of the Parties.

ARTICLE 14- Dispute Resolution

All disputes or differences between Parties in respect of or concerning or connected with the interpretation or implementation of this Agreement or arising out of or in connection with this Agreement ("Disputes"), shall at the first instance be resolved through good faith negotiations between the parties or such other senior official of each of the Parties, which negotiations shall begin promptly after a Party has delivered to the other Party a written request for such consultation and thereafter by reference to courts of Meerut.

ARTICLE 15- Survival

In addition to any other obligation specifically agreed to survive, the obligations of the Parties relating to Indemnification and Confidentiality shall survive termination or expiry of this Agreement.

ARTICLE 16- No Third Party Beneficiaries

This Agreement is not intended and shall not be construed to create any rights in any parties other than the Seller and the Purchaser and no person shall have any rights as a third party beneficiary hereunder.

ARTICLE 17- Waiver

The Parties to this Agreement may, by mutual consent, (a) extend the time for performance of any of the obligations or other acts of any Party, (b) waive any inaccuracies in the representations and warranties of any Party contained herein or in any document delivered by any Party pursuant hereto or (c) waive compliance with any of the Agreements or conditions of any Party contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Parties to be bound thereby. Any waiver of any term, covenant or condition shall not be construed as a subsequent waiver of any such terms, covenants, conditions, rights or privileges.

ARTICLE 18- Severability

Each of the provisions contained in this Agreement shall be severable and the invalidity of one shall not affect the validity of any other provision of this Agreement or the remaining portion of the applicable provision. The Parties shall endeavor to replace such unenforceable provision/portion with a legally permissible provision, which as far as possible, reflects the original intent of the Parties.

ARTICLE 19- Remedies under this Agreement

Each Party hereto agree that any remedy or right conferred upon either Party for breach hereof shall be in addition to and without prejudice to all other rights and remedies available to it, whether under the applicable laws or otherwise.

ARTICLE 20- Binding Effect

This Agreement and the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assignees.

ARTICLE 21- Mutual Goodwill

This Agreement is entered into in a spirit of goodwill and the Parties covenant with each other that each Party will render at all times all reasonable assistance in its power to facilitate successful implementation of this Agreement and/ or provide any information or document in its possession, which the other Party(s) may reasonably require for the purpose of this Agreement.

ARTICLE 22- Governing Law; Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of India and the courts at Meerut shall have the exclusive jurisdiction.

IN WITNESS WHEREOF, Seller and Purchaser have duly executed and delivered this Agreement as of the day and year first above written.

Signed by: FOR SELLER	Signed by: FOR PURCHASER
(Pradeep Kumar Agarwal) Partner	(Priyanshu Agarwal) Director
In the presence of:	In the presence of:
1.______________	2.______________

GOVT. OF INDIA NOTARY

ATTESTED NOTARY
NIRMALA DEVI
Reg.-19713/20
GOVT. OF INDIA
MEERUT
Mob.- 989788759

CA Atul Sharma
Registered Valuer
Registration No.IBBI/RV/11/2024/15632
Mob:+91-9758203156
E-Mail:-caatulsharma1985@gmail.com

VALUATION REPORT

on

Fair Value of the Equity Shares

Of

S.K OFFSET PRIVATE LIMITED
31-07-2024

DELHI OFFICE: 303 IIRD FIOOR VAKIL CHAMBER A-115, SHAKARPUR DELHI-110092
Moradabad Office: FLAT NO.605, TOWER-4, ARANYA SIGNATURE, OPPOSITE TDI CITY, RAMGANGA VIHAR PHASE II, MORADABAD, U.P- 244001 Ph. 9758203156

CA Atul Sharma
Registered Valuer
Registration No.IBBI/RV/11/2024/15632
Mob:+91-9758203156
E-Mail:-caatulsharma1985@gmail.com

To,

Date: 27-12-2024

The Board of Directors
S.K OFFSET PRIVATE LIMITED
CIN: U22212UP2007PTC032792
Registered Office: 5, SPORTS COMPLEX ENCLAVE DELHI ROAD
MEERUT, Uttar Pradesh, 250002, India

Dear Sir,

Sub: Valuation Opinion on fair value of share of **S.K OFFSET PRIVATE LIMITED** as on 31st July, 2024

I have been engaged by **S.K OFFSET PRIVATE LIMITED ("Company")** for the purpose of assessing fair value of equity shares as of 31st July, 2024 of **S.K OFFSET PRIVATE LIMITED**, a company registered under the Companies Act, 2013 and having its Registered office at Registered Office: 5, SPORTS COMPLEX ENCLAVE DELHI ROAD, MEERUT, Uttar Pradesh, 250002, India, for the purpose of issue of shares of the company ("Transaction") to the Partners of M/S PIXEL PRINT AND PACK against takeover of the business of the said firm in accordance with the Companies Act, 2013 using management certified audited financial statement as on 31st July, 2024 ("Valuation Date")

Based on the information provided by the management, I, CA Atul Sharma Registered Valuer (REG. No. IBBI/RV/11/2024/15632), hereby confirm that I have arrived at the Fair Value of the Equity Shares of the Company as on 31st July, 2024. Based on the assessment, the Fair Value of each Equity Share of the Company is Rs. 43.49/- (Rupee Forty Three and Forty Nine paisa only) per Equity Share. **refer Exhibit A**

CA Atul Sharma
ICAI Membership Number. 418002
Registered Valuer
Securities or Financial Assets
Registration No. IBBI/RV/11/2024/15632
UDIN: **25418002BMJHNJ3107**
DATE: 27/12/2024

ATUL SHARMA
RV REGN. NO. IBBI/RV/11/2024/15632 (SFA)
REGISTERED VALUER

CA Atul Sharma
Registered Valuer
Registration No.IBBI/RV/11/2024/15632
Mob:+91-9758203156
E-Mail:-caatulsharma1985@gmail.com

About the Valuer

CA Atul Sharma (the "Valuer"), is Registered Valuer having Registration No. IBBI/RV/11/2024/15632. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities or Financial Assets.

Disclosure of valuer interest or conflict

I hereby certify that the valuer is suitably qualified and authorized to practice as a valuer, does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer accepts instructions to value the company only from the appointing authority or eligible instructing party. I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

ATUL SHARMA
RV REGN. NO.
IBBI/RV/11/
2024/15632
(SFA)
REGISTERED VALUER

CONTENTS

ATUL SHARMA
RV REGN. NO.
IBBI/RV/11/
2024/15632
(SFA)
REGISTERED VALUER

CA Atul Sharma
Registered Valuer
Registration No.IBBI/RV/11/2024/15632
Mob:+91-9758203156
E-Mail:-caatulsharma1985@gmail.com

VALUATION ANALYSIS

We refer to our Engagement Letter with **S.K OFFSET PRIVATE LIMITED** (the "Company") dated 15.12.2024 confirming our (CA Atul Sharma Registered Valuer- Securities or Financial Assets – Reg No: **IBBI/RV/11/2024/15632** appointment as independent valuers of **S.K OFFSET PRIVATE LIMITED** (the "Company''). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work as mentioned in herein below in this report.

1. Context and Purpose

Based on discussion with management, we understand that the Company's Board of Directors are evaluating the possibility of **Fair Value of Equity Shares under the Companies Act, 2013 and applicable rules thereunder.** In the context of these propped transaction, the Board of Directors requires our assistance in determining the **Fair Value of Equity Shares** of the Company.

Proposed Transaction:

During the current financial year, Company is evaluating the possibility of issuing further securities to the Partners of M/S PIXEL PRINT AND PACK against takeover of the business of the said firm in accordance with the Companies Act, 2013. In this context, the management of **S.K OFFSET PRIVATE LIMITED** (the "Management'') has requested us to estimate the fair value of Equity Shares. "Proposed Transaction''.

ATUL SHARMA
RV REGN. NO. IBBI/RV/11/ 2024/15632 (SFA)
REGISTERED VALUER

2. Conditions and major Assumptions

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not materialized. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

ATUL SHARMA
RV REGN. NO.
IBBI/RV/11/
2024/15632
(SFA)
REGISTERED VALUER

CA Atul Sharma
Registered Valuer
Registration No.IBBI/RV/11/2024/15632
Mob:+91-9758203156
E-Mail:-caatulsharma1985@gmail.com

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

ATUL SHARMA
RV REGN. NO. IBBI/RV/11/ 2024/15632 (SFA)
REGISTERED VALUER

3. Background of the Company

S.K OFFSET PRIVATE LIMITED having Registered Office: 5, SPORTS COMPLEX ENCLAVE DELHI ROAD, MEERUT, Uttar Pradesh, 250002, India, incorporated on 02/02/2007. **S.K OFFSET PRIVATE LIMITED** are **Manufacturer** of **Label Sticker, Printed Label, High Gloss Sticker Paper,** etc. We have solicited highly advanced printing machines from renowned sources to create exceptional quality labels that are widely acclaimed for the offered superior adhesion power, ease of use, all weather performance, long lasting tacking power, customizable range of color and designs, and cost competitiveness. We are also providing the **Label Printing Services And Labeling Service.**

Shareholding pattern of **S.K OFFSET PRIVATE LIMITED** as on 31st July 2024 is given below.

SHAREHOLDER'S NAME	NUMBER OF SHARES	% HOLDING
PRADEEP KUMAR AGARWAL	4,37,770	43.78%
AYUSH AGARWAL	2,50,000	25.00%
PRIYANSHU AGARWAL	2,40,000	24.00%
M/s PRADEEP KUMAR & SONS (HUF)	43,149	4.31%
NIKITA AGARWAL	10,000	1.00%
NEELAM AGARWAL	19,081	1.91%
TOTAL	10,00,000	100.00%

The Company managed by Directors namely:

DIRECTOR'S NAME	DIN NUMBER	DATE OF APPOINTMENT
PRADEEP KUMAR AGARWAL	01109813	02/02/2007
NEELAM AGARWAL	01278456	04/01/2007
AYUSH AGARWAL	05336535	08/06/2012
PRIYANSHU AGARWAL	05337043	08/06/2012
PALLAVI SINGHAL	09734589	09/15/2022
NIKITA AGARWAL	08065318	01/16/2018

ATUL SHARMA RV REGN. NO. IBBI/RV/11/ 2024/15632 (SFA) REGISTERED VALUER

CA Atul Sharma
Registered Valuer
Registration No.IBBI/RV/11/2024/15632
Mob:+91-9758203156
E-Mail:-caatulsharma1985@gmail.com

4. Valuation Premise

Since, management of **S.K OFFSET PRIVATE LIMITED** does not provide reliable projections as on valuation date. So NAV method has been used to determine the Fair Value of the company.

5. Valuation Date

The Analysis of the Fair Value of Equity shares of the company has been carried out based on the audited financial as on 31^{ST} July, 2024.

6. Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards.

7. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available.

ATUL SHARMA
RV REGN. NO.
IBBI/RV/11/
2024/15632
(SFA)
REGISTERED VALUER

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

A. Asset Approach
B. Income Approach
C. Market Approach

(A) Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value.

The value arrived at under this approach is based on financial statements of the business and may be defined as Net Assets owned by the business. The Net Assets Value is generally used as the minimum break-up value for the transactions since the methodology ignores the future return that assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

(B) Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or Cash Flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of assets and income approach of benefit stream to which it is applied). The result of a value calculation under the income approach is generally the fair market value of a controlling, marketable interest in the subject company, since the entire benefit stream of the subject company is most often valued, and the capitalization and discount rates are derived from statistics concerning public companies.

ATUL SHARMA
RV REGN. NO. IBBI/RV/11/2024/15632 (SFA)
REGISTERED VALUER

(C) Market Approach

The value of a business is determined by comparing the company's accounting ratios with another company's of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variable considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

Valuation Methodology Used

Considering the nature and size of business and not availability of reliable projections, in the current analysis, the NAV method has been used to determine the value of business.

Rejected Method:

- Since reliable projections are not available, Discounted cash flow method is not applicable.
- Since the Equity Shares of the Company are not listed on any stock exchange, Quoted Valuation method is not applicable.

8. Sources of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the sector in which the Company is operating as available in the public domain. Specifically, the sources of information include:

- Audited Financial Statement for FY 2023-2024;
- Management certified audited Financial Statement for 31th July-2024.
- Details of shareholding and numbers of Equity Shares as on valuation date;
- Discussions with the Management;
- In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the valuation. It may be mentioned that the management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

ATUL SHARMA
RV REGN. NO.
IBBI/RV/11/
2024/15632
(SFA)
REGISTERED VALUER

9. Caveats

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report.

We owe responsibility to only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, we have provided a single value for Fair Value of the assets of the Company, derived as an arithmetic average of the range of Liquidation and Fair Values. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

ATUL SHARMA
RV REGN. NO. IBBI/RV/11/ 2024/15632 (SFA)
REGISTERED VALUER

CA Atul Sharma
Registered Valuer
Registration No.IBBI/RV/11/2024/15632
Mob:+91-9758203156
E-Mail:-caatulsharma1985@gmail.com

The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

The client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

The report assumes that the company/business complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

ATUL SHARMA
RV REGN. NO.
IBBI/RV/11/
2024/15632
(SFA)
REGISTERED VALUER

CA Atul Sharma
Registered Valuer
Registration No.IBBI/RV/11/2024/15632
Mob:+91-9758203156
E-Mail:-caatulsharma1985@gmail.com

The valuation report is tempered by the exercise of judicious discretion by the Registered Valuer and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

10. Disclaimer

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as the purpose requires the expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the **S.K OFFSET PRIVATE LIMITED**.

ATUL SHARMA
RV REGN. NO.
IBBI/RV/11/
2024/15632
(SFA)
REGISTERED VALUER

CA Atul Sharma
Registered Valuer
Registration No.IBBI/RV/11/2024/15632
Mob:+91-9758203156
E-Mail:-caatulsharma1985@gmail.com

The actual market price achieved may be higher or lower than our estimate of value/value range depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Registered Valuer and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

ATUL SHARMA
RV REGN. NO.
IBBI/RV/11/
2024/15632
(SFA)
REGISTERED VALUER

We are "Independent Valuers". We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

Notwithstanding anything contained in this report, Atul Sharma, F.CA and his employees will not be liable to any party for any direct, indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.

11. Distribution of report

The Analysis is confidential and has been prepared exclusively for **S.K OFFSET PRIVATE LIMITED**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the auditors / investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

ATUL SHARMA
RV REGN. NO.
IBBI/RV/11/
2024/15632
(SFA)
REGISTERED VALUER

12. Opinion of value of the business and valuation summary:

The equity value of the company is summarized in the following table:

Summary of various methods used to determine fair value as on 31-07-2024			
Valuation Approach	**Value/ equity Shares (INR)**	**Weights**	**Weighted value**
Asset Approach	43.49	100	43.49
Market Approach	NIL	NIL	NIL
Income Approach	NIL	NIL	NIL

Accordingly, based on the information available, the equity value per share of the company as at 31st July, 2024 is estimated at INR 43.49/- (Rupee Forty Three and Forty Nine paisa only)

Yours faithfully,

CA Atul Sharma
ICAI Membership Number. 418002
Registered Valuer
Securities or Financial Assets
Registration No. IBBI/RV/11/2024/15632
UDIN: **25418002BMJHNJ3107**
DATE: 27/12/2024

ATUL SHARMA
RV REGN. NO.
IBBI/RV/11/
2024/15632
(SFA)
REGISTERED VALUER

CA Atul Sharma
Registered Valuer
Registration No.IBBI/RV/11/2024/15632
Mob:+91-9758203156
E-Mail:-caatulsharma1985@gmail.com

Annexure – A

Calculation of fair value of Equity Shares

Valuation of **SK Offset Private Limited** (Resident to Resident) as per rule 11UA of Income tax rules, 1962 as per financials as at 31[ST] July, 2024

For SK Offset Private Limited		
Valuation as per Rule 11UA(2) as on 31.07.2024		
FMV of unquoted equity shares = (A+B+C+D-L)*(PV/PE)		
A =	Book Value of all Assets other than specified assets	
	Where, specified assets inculde Shares of other co., Jewellery, Archalogical collections and Immovable Assets.	
	Particulars	Book value as on 31.07.2024
	Fixed Assets (other than immovable Assets)	68,657,936.00
	Long Term Loans and Advances	6,312,340.00
	Other Non Current Assets	10,978,618.00
	Inventories	116,307,320.00
	Trade Receivables	85,410,518.00
	Cash & Bank Balance	4,274,374.00
	Short Term Loans & Advances	104,284,369.00
	Other Current Assets	778,635.00
		397,004,110.00
B =	Market Value of Jewellery and artistic Work	NIL
C =	FMV of Share & Securities	NIL
D =	Value of Immovable Property	NIL
L =	Book Value of Liabilities other than Paid up Capital, Reserves & surplus and Provisions of Income tax	
	Particulars	Book value as on 31.07.2024

ATUL SHARMA
RV REGN. NO. IBBI/RV/11/ 2024/15632 (SFA)
REGISTERED VALUER

CA Atul Sharma
Registered Valuer
Registration No.IBBI/RV/11/2024/15632
Mob:+91-9758203156
E-Mail:-caatulsharma1985@gmail.com

	Long Term Borrowings	124,747,301.00
	Short Term Borrowings	124,633,673.00
	Trade Payables	89,183,621.00
	Other Current Liabilities	14,947,021.00
		353,511,616.00
PV =	Paid up value of shares	10.00
PE =	Total Amount of Equity Share Capital	10,000,000.00
	Book Value of Shares =	**(A+B+C+D-L)*(PV/PE)**
	=	(39,70,04,110+0+0+0-35,35,11,616)*(10/1,00,00,000)
	Book value as on 31.07.2024 =	**43.49**

ATUL SHARMA
RV REGN. NO. IBBI/RV/11/2024/15632 (SFA)
REGISTERED VALUER