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Dehradun Branch Office:

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REPORT FORMAT: V-L4 (RKA - Medium) | Version: 11.0_2022

CASE NO.: VIS (2024-25)-PL693-623-862

DATED: 25/01/2025

VALUATION REPORT

OF

NATURE OF ASSETS	PLANT & MACHINERY
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT & MACHINERY

SITUATED AT

PLOT NO- 30 G-1, SECTOR-11, SIDC, SIDCUL, HARIDWAR, UTTARAKHAND

Corporate Valuers

REPORT PREPARED FOR

- Business/ Enterprise/ Equity Valuations BARODA, CHANDRACHARYA CHOWK, HARIDWAR
- Lender's Independent Engineers (LIE)
- sue/ concern or escalation you may please contact Incident Manager @ Techno Economic Viability Consultants (TEV) will appreciate your feedback in order to improve our services.
- Agency for Specialized Account Monitoring (ASM) our feedback on the report within 15 days of its submission after which report
- onsidered to be accepted & correct. Project Techno-Financial Advisors
- nation. Terms of Services & Valuer's important Remarks are available at <u>www.rkassociates.org</u> for reference. Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management

D-39, 2nd floor, Sector 2, Noida-201301 Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

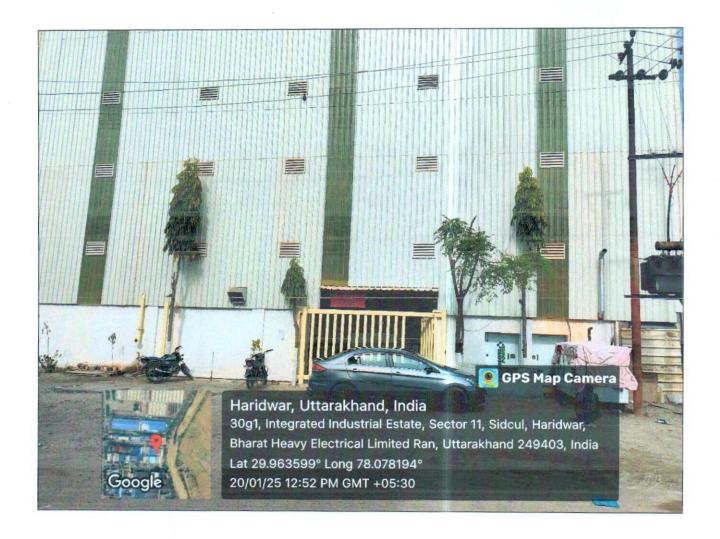
 Panel Valuer & Techno Economic Consultants for PSU Banks





PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

PLOT NO- 30 G-1, SECTOR-11, SIDC, SIDCUL, HARIDWAR, UTTARAKHAND









PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS		DESCRIPTION	
1.	GENERAL DETAILS			
i.	Report prepared for	Bank of Baroda, Chandra	charya Chowk, Haridwa	ar
ii.	Work Order No. & Date	Via e-mail dated 20-01-20	25	
iii.	Name of Borrower unit	M/s. Welesta Pharmaceut	ical Inc	
iv.	Name of Property Owner	M/s. Welesta Pharmaceut (As per Other Valuation R		bank)
V.	Address & Phone Number of the owner	Plot No- 30 G-1, Sector-1	Plot No- 30 G-1, Sector-11, SIDC, Sidcul, Haridwar, Uttarakhand	
vi.	Type of the Assets	Industrial Plant & Machine	ery	
vii.	Type of Valuation Report	Industrial Plant & Machine	ery	
viii.	Report Type	Plain Asset Valuation		
ix.	Date of Inspection of the Property	20 January 2025		
Χ.	Date of Valuation Assessment	25 January 2025		
xi.	Date of Valuation Report	25 January 2025		
xii.	Property Shown By	Name	Relationship with Owner	Contact Number
		Mr. Sanket	Banker	+91-9867761470
xiii.	Purpose of the Valuation	For Distress Sale of mortg	aged assets under NP/	A a/c
xiv.	Scope of the Report	Non binding opinion on Valuation of the property id	the assessment of	Plain Physical Asset
XV.	Out-of-Scope of Report	 i. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. ii. Legal aspects & rights of the Plant & Machinery are out-of-scope of this report. iii. Inventorization of Asset is out of scope of work. iv. Componentization of Plant & Machinery is out of scope of this report. v. Verification and Ownership of the land on which assets are situated is out of scope. vi. Identification of the Plant & Machinery Improvements is only limited to cross verification of major items. vii. Technical/ mechanical/ operational testing of the Plant & Machinery is out-of-scope of the report. viii. Comment/ determination on technological aspect is out of scope of this report. 		at our end. inery are out-of- vork. out of scope of this which assets are rovements is only of the Plant &
xvi.	Documents provided for perusal	Documents Requested	Documents Provided	Documents
		Total 04 Documents	Total 01 Document	Reference No. Total 01 Document
		requested.	provided.	provided.
		Copy of FAR	None	provided.
g - 9-		Capacity Utilization	None	
		Copy of Invoices	Machine details from Old Valuation Report	Dated 28/30/2023

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		Las	st paid Electricity Bill	None	
xvii.	Identification of the property	✓	Cross checked from the list.	name of items ment	tioned in the machine
		V	Identified by the compa	ny's representative	

2.	VALUATION SUMMARY	
i.	Total Prospective Fair Market Value	Rs.3,65,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs.3,10,25,000/-
III.	Total Expected Distress/ Forced Sale Value	Rs.2,73,75,000/-

3.	ENCLOSURES	
a.	Part A	Snapshot of The Asset/ Property Under Valuation
b.	Part B	Summary of the Valuation Report
C.	Part C	Characteristics Description of The Asset
d.	Part D	Characteristics Description of Plant/ Machinery
e.	Part E	Procedure Of Valuation Assessment
f.	Enclosure-I	Google Map Location
g.	Enclosure-II	Photographs of the Assets
h.	Enclosure-III	Important Documents
i.	Enclosure-IV	Annexure: Declaration-Cum-Undertaking
j.	Enclosure-V	Annexure: Model Code of Conduct for Valuers
k.	Enclosure-VI	Valuer's Important Remarks







PART C

CHARACTERISTICS DESCRIPTION OF THE ASSET

1. BRIEF DESCRIPTION OF THE PROPERTY/ASSETS UNDER VALUATION

This valuation report is prepared for the Plant & Machinery and other miscellaneous assets situated at the aforesaid address having total Invoice Value of Rs. 4.32 Cr. as per old valuation report dated 28-10-2023 provided to us.

We are unable to tally the figures of Gross block and net block as we have not been provided with audited financials / last audited balance sheet from company's end.



Screenshot of the Google satellite view of the subject location

As per information shared during site survey, the plant was commissioned by M/s Welesta Pharmaceutical Inc in 2023 and was into of manufacturing of medicines. The plant has Different machines list of the same as been attached below:

S. No.	Details of Bills Goods	Date of Purchase	Rate as per purchase value	Quantity	Total Value	GST (%)	Amount after GST
1	HPLC Make Waters	03-10-2023	14,00,000	2	28,00,000	0.18	33,04,000
2	Ceiling Panel	11-03-2023	1,235	1320	16,30,200	0.18	19,23,636
3	Ointment Manufacturing Plant	20-07-2023	18,35,000	1	18,35,000	1	18,35,000
4	Automatic 8*8 Head Mono Block Vol. Filling & Sealing Machine	13-02-2023	14,51,000	1	14,51,000	0.18	17,12,180
5	Partition Wall	11-03-2023	1,425	1000	14,25,000	0.18	16,81,500
7	Generator Set	11-01-2023	13,83,898	1	13,83,898	0.18	16,33,000
8	Partition Wall	11-03-2023	1,425	900	12,82,500	0.18	15,13,350
9	Unit - 2500 CFM, 1250 Pa, S.P. 6 ROW CC. 3	17-03-2023	5,73,877	2	11,47,754	0.18	13,54,350
10	Unit - 1850 CFM, 1250 Pa, S.P. 6 ROW CC. 3	06-10-2023	5,43,001	2	10,86,002	0.18	12,81,482 S Valuers

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12,13,514 11,91,800 10,08,700 9,74,680 7,08,000 6,77,175 6,70,830 6,70,311 6,66,145
10,08,700 9,74,680 7,08,000 6,77,175 6,70,830 6,70,311 6,66,145
9,74,680 7,08,000 6,77,175 6,70,830 6,70,311 6,66,145
9,74,680 7,08,000 6,77,175 6,70,830 6,70,311 6,66,145
7,08,000 6,77,175 6,70,830 6,70,311 6,66,145
6,77,175 6,70,830 6,70,311 6,66,145
6,70,311 6,66,145
6,70,311 6,66,145
6,55,450
6,43,100
6,40,741
6,40,741
6,13,600
6,06,757
6,06,757
6,06,757
6,06,757
5,95,429
5,90,000
5,86,460
5,50,000
5,44,163
5,44,163
5,44,163
5,04,450
5,02,326 4,95,600
4,62,560
4.50.000
4,50,000
4,37,190
3,95,000
3,63,164
3,54,000

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45	Mix Plant, CNC Pump, Dosing Pump, Rasin and Carbon	31-03-2023	3,50,000	1	3,50,000	0	3,50,000
46	Automatic Sticker Labeling Machine (Round Bottles)	13-02-2023	2,85,000	1	2,85,000	0.18	3,36,300
47	VCB	10 03 2023	2,75,000	1	2,75,000	0.18	3,24,500
48	Filter Press Machine 14* 12 Zero Hold	13-02-2023	2,25,000	1	2,25,000	0.18	2,65,500
49	Dispensing Booth Size	03-07-2023	1,20,850	2	2,41,700	0	2,41,700
50	Bottle Inspection Machine	13-02-2023	1,80,000	1	1,80,000	0.18	2,12,400
51	Unit - 4500 CFM, 750 Pa, S.P. 6 ROW CC. 16	06-10-2023	1,58,415	1	1,58,415	0.18	1,86,930
52	Unit - 4500 CFM, 1250 Pa, S.P. 6 ROW CC. 8	16-03-2023	1,57,766	1	1,57,766	0.18	1,86,164
53	Unit - 3500 CFM, 1250 Pa, S.P. 6 ROW CC. 17 TR COII	05-10-2023	1,43,992	1	1,43,992	0.18	1,69,911
54	Unit - 3500 CFM, 1250 Pa, S.P. 6 ROW CC. 1	16-03-2023	1,43,922	1	1,43,922	0.18	1,69,828
55	Unit - 2600 CFM, 750 Pa, S.P. 6 ROW CC. 8	06-10-2023	1,35,455	1	1,35,455	0.18	1,59,837
56	Dynamic Pss Box Interes	03-07-2023	78,950	2	1,57,900	0	1,57,900
57	External Dress Locker	07-07-2023	42,655	3	1,27,965	0	1,27,965
58	Sampling Booth Size	03-07-2023	1,27,000	1	1,27,000	0	1,27,000
59	SS Stool	07-07-2023	4,865	25	1,21,625	0	1,21,625
60	Single Basket Filter	13-02-2023	94,000	1	94,000	0.18	1,10,920
61	Coving	13-03-2023	175	500	87,500	0.18	1,03,250
62	Vertical Air Receiver	23-02-2023	85,100	1	85,100	0.18	1,00,418
63	Shifter 20"	20-07-2023	98,000	1	98,000	1	98,000
64	De Blister Machine	15-02-2023	75,000	1	75,000	0.18	88,500
65	Air Dryer	23-02-2023	72,500	1	72,500	0.18	85,550
66	Multi Mill	20-07-2023	85,000	1	85,000	1	85,000
67	Internal Dress Locker	07-07-2023	21,775	3	65,325	0	65,325
68	Door & Fitting	13-03-2023	15,500	3	46,500	0.18	54,870
69	Earthing	08-08-2023	9,040	6	54,240	0	54,240
70	Cross Oyer Bench	07-07-2023	26,985	2	53,970	0	53,970
71	Wiring and Conduiting wiring	08-08-2023	451	115	51,865	0	51,865
72	Sub Points Wiring & Conduiting	10-08-2023	451	115	51,865	0	51,865
73	SS Trolly	07-07-2023	24,855	2	49,710	0	49,710
74	Cable Tray	07-08-2023	740	65	48,100	0	48,100
75	ss Table	07-07-2023	22,645	2	45,290	0	45,290
76	Internal Dress Locker	07-07-2023	42,695	1	42,695	0	42,695
77	ETP Section	01-04-2023	40,000	1	40,000	0	40,000
78	Wiring and Conduiting wiring	08-08-2023	622	60	37,290	0	37,290
79	Sub Points Wiring & Conduiting	10-08-2023	622	60	37,290	0	37,290
80	Rexin	14-03-2023	350	105	36,750	0	36,750
81	ARMD ALU Cable	07-08-2023	988	35	34,580	0	34,580
82 (On Switch Board Points	10-08-2023	1,347	25	33,663	Qodales	33,663

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12*14 Filter Press 83 19-02-2023 28,200 1 28,200 0.18 33.276 Machine (for reparing) Wiring and Conduiting 84 08-08-2023 391 85 33.193 0 33,193 wiring Sub Points Wiring & 85 10-08-2023 391 85 33,193 0 Conduiting 33,193 86 Cable Tray 07-08-2023 598 55 32,863 0 32,863 Ligh Point Wiring 87 10-08-2023 1,089 28 30,492 30,492 Wiring and Conduiting 88 08-08-2023 319 95 30,305 0 wiring 30,305 Sub Points Wiring & 89 10-08-2023 319 95 30.305 0 Conduiting 30,305 Modular switch box 90 11-08-2023 1,969 15 29,535 0 (14) no, and socket 29,535 Independent Point from 91 10-08-2023 1,836 15 27,540 0 DB 27,540 97 GI Strip 08-08-2023 138 200 27,500 0 27,500 93 Foot Operated Dustbin 07-07-2023 8,500 3 25,500 0 25,500 Wiring and Conduiting 94 08-08-2023 253 100 wiring 25,300 0 25,300 Sub Points Wiring & 95 10-08-2023 253 Conduiting 100 25,300 0 25,300 96 Cross Oyer Bench 07-07-2023 24.565 24,565 0 24,565 97 Cable Tray 07-08-2023 528 45 23,760 0 23,760 Modular switch box 98 11-08-2023 1,557 (10) no. and socket 15 23,348 0 23,348 99 Loop Point 10-08-2023 1.462 15 21,930 0 21,930 100 Cross Oyer Bench 07-07-2023 21,535 1 21,535 0 21,535 Gland - XLPE Coper 101 07-08-2023 414 48 armd. 19,848 0 19,848 Wiring and Conduiting 102 08-08-2023 171 115 wiring 19,608 0 19,608 Sub Points Wiring & 103 10-08-2023 Conduiting 171 115 19,608 0 19,608 Brick Wall Opening for 104 08-08-2023 385 Trays Rooting 50 19,250 0 19,250 105 ARMD ALU Cable 07-08-2023 726 25 18,138 0 18,138 106 Cable Tray 07-08-2023 396 45 17,829 0 17,829 107 Telephone Cable 11-08-2023 49 350 17,010 0 17,010 Gland - XLPE Coper 108 07-08-2023 370 46 armd. 16,997 0 16,997 109 Telephone Outlet 11-08-2023 336 50 16,775 0 16,775 Basket Filter (of 110 19-02-2023 14,000 1 repairing only) 14,000 0.18 16,520 111 Modular Swtich Box (6) 11-08-2023 809 20 16,170 0 16,170 Modular switch box (6) 117 11-08-2023 1,068 no. and socket 15 16.022 0 16,022 113 CAT 6 Cable 11-08-2023 43 375 15,975 0 15,975 Wiring and Conduiting 114 08-08-2023 159 wiring 100 15.850 0 15,850 Sub Points Wiring & 115 10-08-2023 Conduiting 159 100 15,850 0 15,850 116 Raxin 13-03-2023 150 105 15,750 0 15,750 Gland - XLPE Coper 117 07-08-2023 452 34 armd. 15,368 0 15,368 119 Cable Trav 07-08-2023 290 50 14,500 0 14,500

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120	Metal Clad Fixing	10-08-2023	3,603	4	14,412	0	14,412
121	Cutting Welding & Fixing	11-08-2023	96	150	14,355	0	14,355
122	Wiring and Conduiting wiring	08-08-2023	142	100	14,190	0	14,190
123	Sub Points Wiring & Conduiting	10-08-2023	142	100	14,190	0	14,190
124	Coupling Plate	07-08-2023	31	450	13,950	0	13,950
126	Gland - XLPE Coper armd.	07-08-2023	320	42	13,440	0	13,440
127	SEC Filter 003 Micron	23-02-2023	11,306	1	11,306	0.18	13,341
128	Wiring of telephone Outlet point	11-08-2023	35	365	12,629	Ö	12,629
129	Ligh Point Wiring	10-08-2023	1,254	10	12,540	0	12,540
130	SEC Filter 1 Micron	23-02-2023	9,900	1	9,900	0.18	11,682
131	SEC Filter 01 Micron	23-02-2023	9,900	1	9,900	0.18	11,682
133	Coupling Plate	07-08-2023	39	275	10,725	0.10	10,725
134	Small Support Fabrication & Fixint in up to 5 mtr.	11-08-2023	134	80	10,680	0	10,680
135	Modular Swtich Box (4)	11-08-2023	533	20	10,650	0	10,650
136	Wiring and Conduiting wiring	08-08-2023	163	65	10,563	0	10,563
137	Sub Points Wiring & Conduiting	10-08-2023	163	65	10,563	-0	10,563
138	Gland - XLPE Coper armd.	07-08-2023	474	22	10,428	0	10,428
139	Gland - XLPE ARMD	07-08-2023	727	14	10,178	0	10,178
140	SOP Stand	07-07-2023	945	10	9,450	0	
141	Gland - XLPE ARMD	07-08-2023	551	16	8,816	0	9,450
142	Gland - XLPE ARMD	07-08-2023	595	14	8,330	0	8,816 8,330
143	Ligh Point Wiring	10-08-2023	1,320	6	7,920	0	7,920
144	Ligh Point Wiring	10-08-2023	308	20	6,160	0	6,160
146	Copper Wire Green	08-08-2023	59	100	5,850	0	
147	Supply & Installatin of M10 bolt Fastners	11-08-2023	39	150	5,775	0	5,850 5,775
148	General Power Point	10-08-2023	1,441	4	5,764	0	F 764
149	Metal Clad Fixing	10-08-2023	2,246	2	4,492	0	5,764
150	Ligh Point Wiring	10-08-2023	2,156	2	4,312	0	4,492
151	Copper Wire Green	08-08-2023	39	100	3,850	0	4,312
152	PVC Pipe Line	13-03-2023	3,500	1	3,500	0	3,850
154	Networking wire	08-08-2023	71	45	3,195	0	3,500
155	Supply & Installatin of M12 Tic Rods	11-08-2023	64	50	3,175	0	3,195 3,175
156	Multi point valve	13-03-2023	1,000	3	3,000	0	
157	Supply & Installatin of M8 bolt Fastners	11-08-2023	24	100	2,400	0	3,000 2,400
158	Multipoint Valve	14-03-2023	1,000	2	2,000	0	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
159	Networking wire	08-08-2023	80	20	1,600	0	2,000
160	Networking wire	08-08-2023	61	25	1,513	0	1,600
	Supply Fixing	11-08-2023		1		0	1,513
161	Jupply Lixing	11-00-2023	1,237				
161 162	GI Nut Bolt Wather	08-08-2023	1,237 110	10	1,237 1,100	0	1,237 1,100

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ates Value





As per information received during site survey, we came to know the machines non-operational from ~3-4 months. The ownership and the land verification of the location has not been done by us, only the machines included in the inventory provided to us has been considered for the assessment.

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

	relied upon in good faith. This report doesn't contain any other recommendations of any sort.				
2. :	LOCATION CHARACTERISTICS OF THE	PROPERTY			
i.	Nearby Landmark	Victora Auto Pvt.			
ii.	Postal Address of the Property	Plot No- 30 G-1, Sector Uttarakhand	r-11, SIDC, Sidcul, Haridwar		
iii.	Independent access/ approach to the property	Clear independent access is	available		
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 29°57'5	0.7"N 70°04144 EUF		
V.	Description of adjoining property	Industrial	0.7 N 78 0441.5 E		
vi.	Plot No/ Survey No.	Plot No- 30 G-1			
vii.	Village/ Zone				
viii.	Sub registrar				
ix.	District	Haridwar			
Χ.	City Categorization	Scale-B City	Urban developing		
xi.	Characteristics of the locality	Ordinary	Within Industrial area		
xii.	Property location classification Property Facing	Good location Road within locality East Facing	Facing Near to Highway		
xiv.	Details of the roads abutting the property				
	a) Main Road Name & Width	SIDCUL Road	Approx. 30 mtr. wide		
	b)Front Road Name & width	Industrial Road	Approx. 18 mtr. wide		
	c) Type of Approach Road	Bituminous Road			
	d)Distance from the Main Road	~1 Km			
XV.	is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly			
xvi.	Is the property merged or colluded with any other	No, it is an independent single	e bounded property		
	property				

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PART D

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCR	IPTION			
	是是是1975年2月2日 1975年 1975	这些是我这些物品或这些类别 医软肥果的				
1.	TECHNICAL DESCRIPTION OF THE PL Nature of Plant & Machinery	Manufacturing of Medicines				
a.	Size of the Plant					
b.	115/00/4 (A) T-VI Re INFORM RESIDENCE AND ADDRESS OF THE ADDRESS O	Small scale Plant				
C.	Type of the Plant	Semi Automatic				
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	~ 2023				
e.	Production Capacity	No information provided				
f.	Capacity at which Plant was running at the time of Survey	Not operational				
g.	Number of Production Lines	NA				
h.	Condition of Machines	Average.				
i.	Status of the Plant	Non-operational				
j.	Products Manufactured in this Plant	Medicines				
k.	Recent maintenance carried out on	Newly setup Plant.				
I.	Recent upgradation, improvements if done any	None				
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block			
		Rs.4,32,25,821/-	Not provided in the list			
n.	Any other Details if any	(invoice value)				
2	MANUEACTURING PROCESS	The plant was commissioned by M/s Welesta Pharmaceutical Inc. in 2023. The subject plant is into business of manufacturing of medicines. The plant has machines such as Collied Mill (Water Jackoted) 15 Liter, Automatic Sticker Labeling Machine (Round Bottles), De Blister Machine, Gland - XLPE Coper armd. etc. As per information received during site survey, we came to know the machines are non-operational from the last 3-4 machines and machines are in good condition. The ownership and the land verification of the location has not been done by us, only the machines included in the inventory provided to us has been considered for the assessment.				
2.	MANUFACTURING PROCESS					
	Not shared					
3.	TECHNOLOGY TYPE/ GENERATION U	SED AND TECHNOLOGICAL	COLLABORATIONS IF ANY			
a.		Since no personnel were available	e on-site to provide the necessary			
	Technology Type/ Generation Used in this Plant	details and the plant was commis	ssioned in 2023, it is assumed that			
	Flant	the machinery installed incorporates the latest technology.				
b.	Technological Collaborations If Any	No				
C.	Current Technology used for this Industry in Market		ciales Valuero			
4.	RAW MATERIALS REQUIRED & AVAIL	ABILITY	A STATE OF THE STA			







	Type of Raw Material				
	Availability	NA			
5.	AVAILABILITY & STATUS OF UTILITIES				
	Power/ Electricity	Available			
	Water	Available			
-	Road/ Transport	Available			
6.	COMMENT ON AVAILABILITY OF L	ABOUR			
	Availability	Appears to be easily & adequately available.			
	Number of people working in the Factory	NA, since plant is not operational.			
7.	7. SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY				
	On-going concern basis				
	Reason: This is a Small scale Plant and	all are general used machines which can be used in similar industry and			
	cost of dismantling and transporation will	not be very high. So, sale of machinery is through strategic sale to the			
	players who are already into same or simil	or ladvates			
8.					
0.	DEMAND OF SUCH PLANT & MACH	INERY IN THE MARKET			
	Appears to be moderate as per general inf	ormation available in public domain.			
9.	SURVEY DETAILS				
a.	Plant has been surveyed by our Engineering	ng Team on dated 20/01/2025.			
b.	Site inspection was done in the presence	of Bank's representative Mr. Sanket who was available to furnish any			
	specific detail about the Plant & Machinery	any			
C.					
	Our team examined & verified the machines and utilities from the machine list provided by the bank.				
d	Plant was found to be non-operational at the time of survey.				
d.	Condition of the machine in the	e time of survey.			
d. e.	Condition of the machines is checked through	gh visual observation only. No technical/ mechanical/ operational tosting			
е.	Condition of the machines is checked through has been carried out to ascertain the conditions.	gh visual observation only. No technical/ mechanical/ operational testing tion and efficiency of machines.			
C	Condition of the machines is checked through has been carried out to ascertain the conditions.	gh visual observation only. No technical/ mechanical/ operational testing tion and efficiency of machines.			
е.	Condition of the machines is checked through has been carried out to ascertain the conditions.	gh visual observation only. No technical/ mechanical/ operational testing			
е.	Condition of the machines is checked through has been carried out to ascertain the conditions Site Survey has been carried out on the beautiful expediency.	gh visual observation only. No technical/ mechanical/ operational testing tion and efficiency of machines.			

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PARTE

PROCEDURE OF VALUATION ASSESSMENT - PLANT & MACHINERY

1.		GENERAL INF	ORMATION	Parker Walker
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
	The second secon	20 January 2025	25 January 2025	25 January 2025
ii.	Client	Bank of Baroda, Chandrach	arya Chowk, Haridwar	•
iii.	Intended User	Bank of Baroda, Chandrach	arya Chowk, Haridwar	
iv.	Intended Use	market transaction. This rep	n the market valuation trend ort is not intended to cover an of any organization as per the	d of the property as per free ny other internal mechanism, eir own need, use & purpose.
V.	Purpose of Valuation	For Distress Sale of mortgage		
vi.	Scope of the Assessment	Non binding opinion on the a property identified to us by b	assessment of Plain Physical pank's representative.	Asset Valuation of the
vii.	Restrictions	This report should not be re any other date other then as	eferred for any other purpose	e, by any other user and for
viii.	Identification of the Assets	Cross checked from	n the name of the machine late displayed on the machin	es mentioned in the FAR/ ne
ix.	Type of Survey conducted	Full survey (inside-out with v		

and the latest terms of th							
2.		ASSESS	SMENT	FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation	on				
ii.	Nature/ Category/ Type/	Nature		Cate	gory		Туре
	Classification of Asset under Valuation	PLANT & MACHINE	ERY	INDUS	TRIAL		STRIAL PLANT & MACHINERY
12.5		Classification	1	Only business	use asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair	Market Value			
		Secondary Basis	On-g	oing concern ba	asis		
iv.	Present market state of the	Under Distress State		_			
	Asset assumed (Premise of Value as per IVS)	Reason: Asset under	Financ	ial encumburan	ice state		
V.	Physical Infrastructure availability factors of the locality	Water Supply	S	ewerage/ anitation system	Electrici	ty	Road and Public Transport connectivity
		Yes	Un	derground	Yes		Easily available
		Availability of oth near	rby		Availabili	ty of co	ommunication ries
		Transport, Market, F available in c					nication Service onnections are ble
vi.	Neighborhood amenities	Good					
vii.	Any New Development in surrounding area	None				L NSSOCI	tes Valuers &

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viii.	Any specific advantage/ drawback in the plant and machines	Plant is not operational since last 3-4 mor	nths.
ix.	Machines overall usability/ utility Factor	Low	
Χ.	Best Sale procedure to	Fair Ma	rket Value
· ·	realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)		wherein the parties, after full market survey dently and without any compulsion.
xi.	Hypothetical Sale transaction	Fair Ma	rket Value
	method assumed for the computation of valuation	Free market transaction at arm's length version acted knowledgeably, prud	wherein the parties, after full market survey dently and without any compulsion.
xii.	Approach & Method of	Approach of Valuation	Method of Valuation
	Valuation Used	Cost Approach	Depreciated Replacement Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	
xiv.	Any other aspect which has relevance on the value or marketability of the machines	condition, raw material, maintenance, raw This Valuation report is prepared based on the date of the survey. It is a well-knowaries with time & socio-economic conditional assets market may go down, asset conditional vicinity conditions may go down or become impact of Govt. policies or effect of domest Plant may change, etc. Hence before consideration all such future risk while final	on the facts of the assets & market situation own fact that the market value of any asset ons prevailing in the region/ country. In future ditions may change or may go worse, plant me worse, plant market may change due to tic/ world economy, usability prospects of the e financing, Banker/ FI should take into
XV.	Basis of computation & we	orking	
	Main Basis:	-	
	on the date of valuation is deterioration deductions (7 from the date of commission). Core P&M Asset Valuation condition, average age, mimportantly demand in the condition of different types of machine list attached in the work defined by the bank of However Valuation has been different types of machine g. Market & Industry scenario the on the Depreciated Replation and the Depreciated Replatio	approach (depreciated replacement cost)'. It is cost of reproduction & commissioning echnological, Economic, Functional obsole oning of the machinery to the date of its valuation is done keeping in mind various factors like the provided to us for a service and parts replacement are specific purpose machines. Inventory sheet has been provided to us. For a service and other Movable A service and Industry & institutional states are followed. In Guidelines and Industry & institutional states are followed. It is also explored for demand of such Plants are committed to the cost of the demand of such Plants are to arrive at the estimated Prospective Fa	For the date of valuation and purchase cost, the Bank/ client. However, as per scope of assets are considered for valuation purpose. Sale Price Index (WPI) is used issued by andards are used for ascertaining useful life assets.
		o evaluation of this Flant & Machinery is th	at it can be soid individually in market since

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demand of used & second hand machinery of this type is available in the market.

j. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.

k. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The indivisual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.

I. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, insurance, etc.

m. Machine wise Depreciated Replacement Cost is calculated only for the purpose of calculation and is shown for illustration purpose only. However, this may differ & vary individually in the market and the valuation as a whole to be considered.

Other Basis:

- n. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- o. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.

p. Secondary/Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.

q. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.

r. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.

s. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and

t. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

xvi. ASSUMPTIONS

- u. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- v. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- w. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.

x. Payment condition during transaction in the Valuation has been considered on all cash pasis which includes both

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	formal & informal payment components as per market trend. y. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
xvii.	SPECIAL ASSUMPTIONS
	None
xviii.	LIMITATIONS
	Since the copy of the FAR and the last audited balance sheet was not provided, the valuation assessment has been carried out based on the machine list provided.







VALUATION COMPUTATION OF PLANT & MACHINERY

	PLAN	IT & MACHINERY VALU	ATION SUMMARY	
Sl. No.	Particulars	Invoices Values	Gross Current Replacement Cost (In Rs.)	Estimated Fair Market Value (In Rs.)
1	P&M (as per Old Valuation Report, dated - 28/10/2023)	4,32,25,821	4,34,98,146	3,65,09,417
	ALL TOTAL	4,32,25,821	4,34,98,146	3,65,09,417

- 1. Asset like Plant & Machinery and other related equipment pertaining to M/s. Welesta Pharmaceutical Inc., Located at Plot No- 30 G-1, Sector-11, SIDC, Sidcul, Haridwar, Uttarakhand are considered in this section of valuation report.
- During the site visit, the machines are non-operational. Our engineering visited the site and manually inspected the machines and equipment on the basis of their physical existence not on the basis technical.
- For evaluating useful life of assets, generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.
- During the site visit conducted by our engineering team on 20/01/2025, the plant was physically inspected by our team. Different sections set up inside were visually inspected. As per the information available in the public domain, such industries have a useful life of 5-10 years.
- Rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross current reproduction Cost and further depreciation in respective commodity has been applied to the respective Gross current reproduction Cost to derive the Fair Market Value.







3.	CONSOLIDATED VA	LUATION ASSESSMENT	OF THE ASSET
S. No.	Particulars	Invoice Value	Indicative & Estimated Prospective Fair Market Value
a.	Plant & Machinery and Leasehold Improvements Value	Rs.4,32,25,821/-	Rs.3,65,09,417/-
b.	Additional Premium if any		
	Details/ Justification		
C.	Deductions charged if any Details/ Justification		
d.	Total Indicative & Estimated Prospective Fair Market Value		Rs.3,65,09,417/-
e.	Rounded Off		Rs.3,65,00,000/-
f.	Indicative & Estimated Prospective Fair Market Value in words		Rupees Three Crore Sixty-Five Lakh Only
g.	Expected Realizable Value (@ ~15% less)		Rs.3,10,25,000/-
h.	Expected Distress Sale Value (@ ~25% less)		Rs.2,73,75,000/-
j.	Percentage difference between Book Value and Fair Market Value		
j.	Concluding Comments/ Disclosures	if any	
	 a. We are independent of client/ company b. This valuation has been conducted by and its team of experts. c. This Valuation is done for the propert customer of which photographs is also d. Reference of the property is also take organization or customer could provide and further based on our assumptions a relied upon in good faith and we have absolute correctness of the property in documents provided to us since property or incorrect/ fabricated documents may e. Legal aspects for eg. investigation of the documents from originals or from any Advocates and same has not been doned for the valuation of an asset is an estimate expert opinion after factoring in multiple that asset and the market may discovered. This report only contains opinion based during the course of the assignment. It is to Limitations, Conditions, Valuer's Removering as described above. 	y found on as-is-where bas attached with the report. In from the copies of the do to us out of the standard chand limiting conditions. All surassumed that it is true and clentification, exact address, by shown to us may differ on a have been provided to us. It itle, ownership rights, lien, core Govt. department, etc. have at our end. The of the worth of that asset we parameters and externalities a different price for that asset of the contain any recommendant of the contain	echno Engineering Consultants (P) Ltd. is as shown on the site by the Bank/ cuments/ information which interested ecklist of documents sought from them ch information provided to us has been correct. However, we do not vouch the physical conditions, etc. based on the site Vs as mentioned in the documents harge, mortgage, lease, verification of s to be taken care by legal experts/ which is arrived at by the Valuer in his es. This may not be the actual price of etc. rmation which came to our knowledge endations. es & Best Practices and will be subject





i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

k. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation. Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the marker Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale







or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The Cost of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The Price is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

I. Enclosures with the Report:

- Enclosure: I- Google Map
- Enclosure: II- Photographs of the property
- Enclosure: III- Important documents exhibit
- Enclosure: IV- Valuer's Important Remarks

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IMPORTANT NOTES

<u>DEFECT LIABILITY PERIOD</u> - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

<u>COPYRIGHT FORMAT</u> - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

IF REPORT IS USED FOR BANK/ FIS

NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

VALUATION ENGINEER	L1/ L2 REVIEWER
Nischay Gautam	Abhinav Chaturvedi
	A

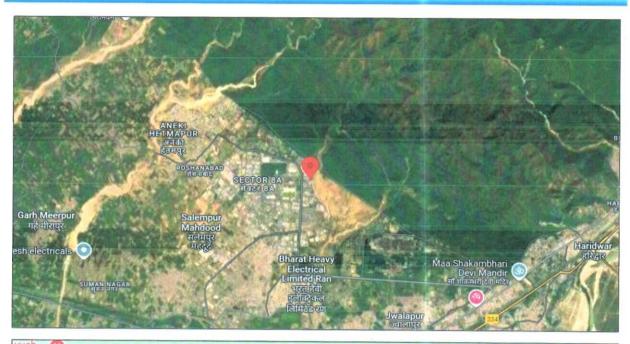








ENCLOSURE: I - GOOGLE MAP LOCATION











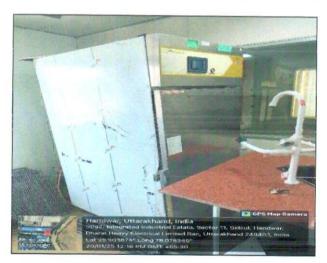
ENCLOSURE: II- PHOTOGRAPHS OF THE PROPERTY





































ENCLOSURE: III - IMPORTANT DOCUMENTS

Annexure I

nen)	- Name of		ted of the		Mobil Specification	Pesti		Yor of Purchasing	200 Number	Capacity	Maring to tracking	Bate Ar per Pauliter Value	Quantity	Nider.	Total Cost	Organisati	Contailer Asymptotion	Life (or years)	CAT Nam As per bill	GET CHO	GRY Assess	Amount of the COST	Nomes
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-1	A.P. Places, Louis mon.	Tabalton Code	CAT & Owlet RJ 65	11-49-2023	2925	AF2V24		100	130.5	80			-	10450	15	OSAFL/PYRESHQ1ZN	1 0	0	16170
35	A P Phone Springer	South From Small Support Fabrication &		11.68-2027	2923	APIDISA	*		4011	26	- 6	10650:00	-	16170 -	15	CTAEL PYS434Q1ZN		0	16021.5
- 54	A P Huma Squipment	Finding in up to 7 min		11-48-2025	2923	APIZEZA APIZEZA		-	808.5	26	10	14170100	100	16021.5	13	BIARLPYHINGIZA	0		
	A F Phone Equipment			(144-202)	2117.3	APQ3/24	-	-	1868.5	- 15	6.	16021.50	- 9	10001					23347.5
54	A f. Pherry Sprenner.	Module Trend for (5) Maddle Switch for (6) No		11-44-3125	29837	ARIZNIA .	1	(8)	1004.1		1111111	21347.50		23347.5	13	STATUPY STATUTE	-	-	
12	A F Pharma Equipment	and Socket		-		-	-	-	1536.5	15	EN #75	23347.50	-	100000000000000000000000000000000000000		MAKUPYH4HQ1ZN	0		29535
		Schulular Statich Dept (191) No.	Charles Harley	11-09-2923	2015	ANIZHIE	-			15	00.0	29535.00		29535	15			0	14355
38	A P. Photou Equipment	and Socket Moduler Secrets Burn (14) No.		1144-2623	2023	AN25/24	100		1909			14355.00		34355	15	OSAFLFYOASSQ1ZM			5775
n	A P Playma Equipment	and Socker		11-04-2022	2625	AP/23/24			95.7	150	-	All the last of th	. 0	9779	15	65AELPY6434Q1ZM		-	
80	A P Planta Egypton	Cutter Wolding & Printy				AP23/26			38.5	350		5775.00	-			OTATE PYNITHOUS			3175
41	A P Places Suprement	Supply & baroliston of Miles bolk Factors		11-49-2027	2923	AFILKS	-	-		50		5175.00		3175	15		-		1000
**	Harden Hard	Supply & Seculation of 3412		11-01-2021	2923	AR0104	-	-	63.5	-	-			2400	17	OTAELPYM14Q1ZM			2490
42	A.F. Harva Tougreen	To Bale			100	AP(23.04			24	169		2400.00		2400	-		0		15950
10	A.P.Pharme Topiqueses	Supply & Installance of M. S.	The second	16:66-2627	2023	Mr.Chick	-		-			15850.00		15859	-15	RSAELPYS434QLZM			
		Bulk Facilities Wrong and Combetting	2.5 agree * 2 Kpm	100-20-2023	2623	APIZIV22		4	158.7	104	-		-		15	OSASEPYSHI-IQUZM			19687.5
78	A.P. Physica Tapapaconi	Water			-	AP(73-72)		1	170.1	435	4	19607.50		19667.5	- 13		-		14790
45	A P Plante Equipment	Writing and Conducting	4 square 12 fluid	05-06-2023	2923	AF(21-72			-	1000	-	64190.00		14190	15	MARUPYBANQIZM			14100
	-	Wicing and Combutting	2.5 square *2 flutte	18.08-2123	2022	AP(3)(33			141.9	100		141-70/00		-	-			0	25300
86	A P Pharms Equipment	Winter	Column Carde	ASSESSMENT OF THE PERSON NAMED IN		-	100		150	100	- 4	23300.00		25300	15	MZIOHENYKJEAZO		-	-
12	A P Planta Equipment	Water and Conducting	25 squan 7 d Reco	19-14-2023	1903	AF2NII_	1		-	-	-	Secret of		38365	19	ISABUPYHINGIZM	0	0	36365
0000		Winter Wrong and Conducting	Anama * 4 Rose	48-48-2023	2025	AF(2)/22	1000	1 to	318	93	. 0	54515.84	100	-		According to the Party of the P			331923
381	A P Pleasure Equipment	Work	A SECURITY OF SECURITY	-	-		1		790.5	21		33192.50		23492.5	15	MANUFACTURE OF THE PARTY OF THE	. 9		33643
-	A.P. Phares Topipeon	Witing and Conducting	6 rema * 4 fem	18-69-3123	2003	APIZNIZZ	10000	1	- 000	-	-	-		51865	13	STARLIPYSKI 4Q12M	-		51865
_	-	Wrong and Condenses		2848-3523	20127	AP-23/22			451	135		51865,00		31863	100	-			
79.	A.P. Pharma Equipment	Weng	10 sq.mm * 4 Rami		-	-			162.5	45		10542.50		10562.5	13	HAREPYHANGIZM	#.		10562.5
21	A P Plants Tonigrand	Wiring and Conducting	15 span * kilon	88-66-2625	2623	APZNII		115	100.7	-			-		11	MAZE PYNERQUIM	-	-	37790
_		Writing Wrong and Combitting	Marian LABor	1848-2021	2025	ARIZI/23	1	-	631.5	60	. 4	37290-00		17290	1.5	CARLE THE SHOULD BE		-	-
22	A.P.Plares Equipment	Write	16 sq.mm * 4 Rare	-	-		1		Straff			54740100	0	54240	15	SAILPYBURGIZM			54240
77	A P Pharma Dougraph	Earling	5000 page. * 50 mm and with 50 Kg Chemical	08-08-2927	3623	AP/23/72		1		10	-	1200.00	- 6	1100	15	MATERIAL PROPERTY AND A STATE OF			1100
74	A.P. Planta Torquist	Gi Nat Bult Wather	The Country of the Co	18-48-2023	2423	AF/33/72	-	1	110	-		27500.00		17100		etail:PYHD1012M			27500
		C/ Stree	25*Dem (Small PSDs &	06-06-2827	3423	AP/23/22	1	1	137.5	2(4)				400000000000000000000000000000000000000		The second second second	0		3850
79	A F Plares Equipment		Topis.)	1849-2031	2023	AP(23/22	1000		38.5	106	0	3836.00 5836.00	-	7850	15	PLANUPYHO-IQUIM		0	5430
1	A.P.Phares Equipment	Copper Wise Crosm Copper Water Groups	1.000	18-18-3121	2015	AF-21/22	-	-	58.5	100	-			13790	_	BAZI PYBANQIZM			19750
		Concrede Chipping &	SALES HOLDER	48-06-2023	200	APZNIZ	1	1 6	218	59		13750.00		111.00	100	The state of the s	-		
79	A P Pharms Egrepment	Opening		-	7923	APTIVII	100		343	50		19250 00		(9250	15	MAINPYHONOIZM			19250
79	A.P. Plures Equipment	Brack Wall-Opening for Trape Renting	360 * 500 mm	68-18-2623			-	-	90	- 50	-	1600 me		1600	15.	MARIPYNO-QUZM	0	0	Swith
80	A F Plante Egypnet	Notworking trem	Zom,6a crobel	16-16-3123	2123	AF-25/22 AF-23/22	1	1	71	45	9	30,791	0	3197	1.9	MAJE PYHANQEZM	0	0	2195
61	A P Plante Equipment	Nationality wire	21 mm for conduct	18-18-2023	2923	AP-23/22	-	-	40.5	25		1512.50	-0	(512.3		MAZUPYHMQUZM	-		1512.5
11	A.P. Plarma Egriphon.	Sale Protein Walnut &	24 see die condet	-	2023	AP(3)(3)	-	1	138.5	160		11676.00	.0	15850	15	ISAELPYBORQUEM			15850
10	A.P. Plama Equipment	Conditions	2.5 square * 2 None	19-68-2023	-	-	-	-	-	1		19687 10	100	19687.5	12	SAELFYSI SIGUZM			19687.5
-	A P Pleasa Espigenesi	Sub Points Wiring &	4 ag max * 2 Rans	1049-2001	2923	AP(23/23	100	100	179.5	111		19687.50		1960.3	12	CONTRACTOR STATE		-	-
-		Sub Fronts Weng &	-	na car berry	2025	AP(23/23	110 0 000	100	141.9	100	. 0	14190.00		14190	15	METOPHOPPERATE			14190
85	A.F. Pharma Signiferent	Conducting.	2.5 sq.mor* 3 Rans	1648-3633	2002	and the last owner, where the last owner, which is the last owner,	-	-	-	-	-	1111111		25500	1.6	MAILPYNOIQIZM			25300
85	A F Plane Equipment	Sale Punter Wiring 4:	2.5 squar* 4 Kem	10-06-2027	2923	AP(2)/23	1	-	253	100		21300:00		23300	15	M21Decreta237	-		2,500
-		Sub-Pulses Winter &	-	11.00	3923	APQV23			219	- 93		30305.00	0	38345	15	MAREPYHONIZM	.0		36365
87	A.P. Phores Equipment	Condition	4 og mot*t Rate	1949-2023	2813	APLIAB	-	-		100	-								
11	A P Huma Squamon	Sub-Points Warning &	Copme" S Base	10-64-2023	2023	APGEGS		Tox.	390.5	85		33192.50	0	33192.5	15	плагирунынцизм	9	0	33192.5
-	-	Sub-Poster Wiring &		1	-	- Charles			411	155		51863.00		11845	45	MARLETTHOUGHELLAND			51865
. 89	A.P.Pharma Equipment	Condenna Condenna	10 og nor * 8 Rate	(0.44-2923	29/21	AP(23/2)		1	- 61	-	-	-	-						and the latest section in the latest section
-	A PPLATES Equipment	Sub Points Wirting &	1.5 equin * 6 Rate	18-61-2923	2623	AP(2)/25		1	162.5	62		10542.58		10562.5	15	MAELPYTH/HQLZM			14162.5
-	We began photogram	Combiting					-	-			1	-			12.11	FOLI	viitta	Asso	ciate
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Непо Пректи Върше Брария Нако Танрия Поста Танрия Поста Танрия Пректи Танрия Поста Танрия	Condition Lash Event Notes Lash Event Wrop Lash Prime Diff Look Prime Lash Prime Lash Prime Lash Lash Prime Lash Lash Prime Lash	1 5 spin 8 1 caps have 5.9 2 5 spin 8 1 caps to correct years 2 5 spin 6 1 caps to ching 3 5 spin 6 1 caps 4 ca	96-08-3023 98-08-3023 98-08-3023 98-08-3023 98-08-3023 98-08-3023 98-08-3023	2023 2023 2023 2023 2023	AP/25/22 AP/25/22 AP/25/23 AP/25/23			1320	-	-	-	-	2975	15	STAFFFTOUTSQUE	0 1	-	-	-
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137	Adult Life Scorger	Dist & Fitting	SHEPTION MM Single Load	(3-43-36D) T	3425	36/3875-23	-	-	14700	31	- 0	417000	9	dis Traco	1 15	THE PROPERTY OF THE PARTY OF	1 9.19	N 60372		-
114	Askam Life Sciences	Decr. & Fining	1000*2200 MM Single Leaf	13-40-3411	2623	39/2021-27	Section .	1000	15500	3		46700	0.0	Aphon	15	O'S DEPLOYIE SEC			14970	1
179	Askerii Edi Novenne	\$540 3360 CPSt, 1350 P4, SP, 6 ROW CC, 3	Honory Hope Fifter, Gret. Dumper, Duct, Magnetite	1740-2829	2927	13/2012-23			Nation		0	Siatrice		568060	15	PURDEPSOPHETZO	0.00		S. C. State of the last of the	1
140	Asheri Life Sciences	Use absences, 1250 Fa. S.P. o BOW CC. 3	Housing Hope False, Gell. Damper, Dart, Magnetific	1549-3421	2023	22/3625-29			£13477	1		1147754		1147754	15	eskDEPSHOVETZK	0,0	206595	72 1354349-72	1
(4)	Adam Life Science	SP 4800 CC 1	Geogra Housing Haps Filtur, Gell. Damper, Duck Bountains.	16-43-2923			O A							543901		**************************************		97740	15 640741.15	1
16	Adjust Life Spinores	Use -2001-CPM, 1219 Fa.	Magnetile Gauge Hearing Hope Filter, Grid, Deeper, Dass, Inspiden.		2913	21/0403-25	-		543001			545691					-			-
110	Asheri Lib Science	DAY SHOW CO. B	Magnetify Gauge Hanning Flags Filter, Grill, Damper, Dect, Involution,	19-61-0021	2023	31/31(1)-13			233406	. 1		555466		555464	В	STADEPSONVENZEZE	0.11	99983.1	455445.88	-
100	Adopt City Science	Date of the CPAL 1258 Pa.	Haptelds Geogr. Hanning High Filter, Cold.	16-61-2023	hits	71/9623-29	1		573877	1	. 0	573477		573877	15	O'RENETS OF TELEVISION	0.78	143297	657178.66	
1100		EP 6 BOWCE, 1	Danjor, Dani, Sandaton, Magnatile Geogr	14-05-2023	2923	31/3002-25	-	100	140902	1		140102		143922	13	eticoepiseneszic	0.10	25905.90	109827:96	
145	Adams Life Science	\$7 4 80W CC. 8	Honoring Heps Febre, Grill, Damper, Davit, Strengton, Magnetile Group:	16-89-2023	2923	21 (MUS-23			237766			157766		157784	15	OTEDEPSONVENZE	438	28397.88	190363.88	1
146	Adam Life Source	SP 4 REW CC 3	Housing Hepa Fides, Grill, Durspor, Dack, Invulnium, Magnetific Geogri	1640-3823	2923	29/29(27-2)			514201	2		1128402	,	1028403	15	orkD095001E12C	0.18	(85172.34	12/0714.36	1
147	Askert 1.6s Science	SP & ROW CC. 5	Honory Hope Filter, Griff, Demper, Dans, Insulation, Magnetific Gauge	1640-303	Juga	29/20/2-29			3077úa	,		307766		367766	15	NTKDEPS PARTIC	918		1	1
148	Asian Lib Science	THE TRUE CPM, 1250 Pa. S.P. 6 BOW CC. 5	Housing Heps Filtor, Gell, Damper, Duct, Sondarion,	15-29-2023	2023	ALS:2423-240002			543001			545961		School	15	OVEDERMONIESE.		25397.84	3010.0	
149	Adam Lib Scores	SP, S ROW CC, 17 SR COS.	Magnific Garge Hanning Hope Fifter, Grill, Damper, Disct, Seculation.	85-20-2623	2012	ALS:2473-247602			147942			142002					win	9774478	541741.48	Frusy than
150	Asian Lib Namos	Use -NUM CPM, 1256-Fig. 5.9. 4.80W-CC. 2	Magnitic Geograms Hearing Steps Filter Grill, Desper, Dazi, Issueleton.	10-10-2023	2929	ALS:2023-24900			51011					143902	11	NTKDEPSIAHE/ZE	112	25918.56	109910.54	
191	Adurt Life Science	Use a Non-CEM, 1250-Pa. E.P. & BOW-CC. 1	Hanny Nepa Filter, Geld, Danger, Deat, Invalidore,	85-19-2023	1925	ALS:2003-24/000		100	214201	-		1142H		514296	15	OFEDERSON (ELEC-	0.16	10256-18	606797.18	
112	Admir Life Science	Chin-case CPM, 1250-Po. S.P. 4-BOW CC. 7	Magnetific Googs Steaming Hope Filter, Geilf, Damper, Duct, Insulation	65-66-3623	2923	ALSO CLOSE		-	-			114041		164303	43	WKDEPSHITTELEC	#18	12516.16	404757.18	
133	Advant Life Sciences	Unit 4500 CFM, EFSE Pa.	Magnethic Gasgo Housing Haps Feller, Golf, Damper, Osci, Israhiton,	45-86-DED	nets.			-	PROBLEM			Steint	-	Sealer	15	NAMES AND DESCRIPTION OF STREET	938	99828.28	795429.28	
194	Askato Life Sumon	5.9: 6.80W CC, 3 Use -12W CFM, 1250 Pa.	Magnehlir Geogr Heaning Highs Filter, Carill.			ALS/2023-24-000		-	714211	1		11404		114294	18	UTAZBESORNELEC	9,16	92556.38	606797.74	
131	Adequi Edit Scomps	S.F. 4 ROW CC. 1 Use -115e CFM: 1256 Fa.	Dauper, Deat, Soulation. Magnetife, George Homong Hope Feller, Groll.	e1-86-3823	2007	A15/21/23-24/006	-	-	460193	1		461315		41115	15	41KDEPERHELDC	6.11	60075	544162.9	
136		5.P. 6.80W CC, 3 Use-12N-CFM, 1250 Pa	Magnehlie Geogr	82-10-2023	3633	ALS/2023-24-960	4	1	461135	,		*******		461135	. 11	REPRESENTE: SC	9.11	\$1007.5	544162.9	
	Askert Life Sciences	SP.6 RDW CC.2	Magnetilis Gauge	65-10-2023	2023	ALS/7023-24/000	2 .	-	461155	1		461155		441135	15	AND PROPERTY.	0.08	130075	5441629	
117	Asker's Life Surgeon	SP. 680WCC.)	Desgar, Dark Soulation, Magnetic Gauge	W-29-2023	2023	ALS/2021-24-900	0 -	-	F43001	- 2		1086002	10	1086902	15	HAZEPHONELEC	5.19	19548436	1281482.34	
130	Askaro Life Scomoor	Dell-SAND CPM, 1236 Pa EP 4 ROW CC, 2	Hagashiic Googe	96-16-2623	2025	ALS:31023-24/990	0		514261	1		114201		114201	ė.	O'RESEMBNICATE	0.04	92556.28	606757.18	
199	Adam Life Sciences	Use One CYSE 750 Fa SP + BOW CC. 8		80-89-2623	2023	ALEGES-34000	12		135493	1		325435		125455	13	PEDEPSON EUZC	131	36815	199965	
(set	Ankarti Ede Summon	Use 4500 CPM, 750 Pa S.P. 4 ROW CC., 16		mi-10-2021	2023	ALS:2923-24408	0	1	158415	1		118413		158413	25	entreprientogo	A30	283/A.7	180/29.7	
				100											7.5		100	(2 /2 / Call)		
																	M	. /	ssociation (**) Propriete	
																	100	way.	(Cull)	Eliza I







361	Addres Life Schwood	SPEC Male Waters	Lab Machine with of		-	-				-	-		-	-				The second second	
NAME OF	The second secon	STATE STATE WHITE	Assessed	63-59-3621	2027	ALS/2023-24/000		1400004	2		2810000		2 morning	18	SECURPTURE	918	594000	Normal	1025
412	Spine Courses Politic	Titapak	Party Machine with Sarry	13-40-303							20172949		20172949	-	DAAABCHDWOELZS	0.18	3631136.81	31914079 83	
100	Helica Company Pro Lad	Mater 140	Retring France Machine with Park 55 Clad Body Obser Germing	(5-45-202)	2923	HEPLYINGS		James	1	100			1411000	15		0.16	213000	1453000	1
164	Refer Compa Pot Lad	Dr Histor Machine	Sent Machine with \$47.55		2903	HEPL-1134/23-21		826000	1		#24800	100	\$2u000	11	PHYSOGRAPISS	0.16	(4968)	974680	
Tail .	Refer Catavos Publish	BEARING THE RESERVE	Clief body walt SS Tear too critering tellure	E-13/2 (See 12)	2923	HCPL/114/25-21	100000000000000000000000000000000000000	75000	1		25000		75006		DAKARCHEWIELZS	0.18	1556e	88500	Every thing
-	Relies Concept Per Lad	His State Madree Parts	Cleaning Treats	1540-303 1540-303	340 340	HCPL/159/20-2 HCPL/159/20-2		600000 100000		0	600000 Nakided 3-86 (1864)	8	\$10-000 34-000	15	DAAADE HOMBERES DAAADE HOMBERES	0.18 0.18	\$19008 \$19008 412280	798000 798000 49(3180	1315
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32				Character to the pa	ander for the comments of the	shares							20200000 31 20200000 31 21412-47 45				5530001.6	44126876.91 44126876.91 35143496.72	
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ENCLOSURE: IV – VALUATION COMPUTATION OF PLANT & MACHINERY

S. No.	Particular/ Company Name of the purchase	Details of Bills Goods	Date of Purchase	Rate as per purchase value	Q ua nti ty	Total Value	GST (%)	Amount after GST	Gross Current Replacement Cost (In Rs.)	Fair Market Value (In Rs.)
1	Aakarti Life Sciences	HPLC Make Waters	03-10-2023	14,00,000	2	28,00,000	0.18	33,04,000	33,17,906	29,26,393
2	Aakarti Life Sciences	Ceiling Panel	11-03-2023	1,235	13 20	16,30,200	0.18	19,23,636	18,94,553	15,53,586
3	Anu Pharma Machinery	Ointment Manufactu ring Plant	20-07-2023	18,35,000	1	18,35,000	1	18,35,000	18,22,896	15,66,779
4	Centech Pharma Machinery	Automatic 8*8 Head Mono Block Vol. Filling & Sealing Machine	13-02-2023	14,51,000	1	14,51,000	0.18	17,12,180	16,30,859	13,24,439
5	Aakarti Life Sciences	Partition Wall	11-03-2023	1,425	10 00	14,25,000	0.18	16,81,500	17,23,802	14,13,565
7	ACE Enterprises	Generator Set	11-01-2023	13,83,898	1	13,83,898	0.18	16,33,000	16,80,368	14,72,562
8	Aakarti Life Sciences	Partition Wall	11-03-2023	1,425	90	12,82,500	0.18	15,13,350	15,51,422	12,72,209
9	Aakarti Life Sciences	Unit - 2500 CFM, 1250 Pa, S.P. 6 ROW CC. 3	17-03-2023	5,73,877	2	11,47,754	0.18	13,54,350	13,67,204	11,34,096
10	Aakarti Life Sciences	Unit - 1850 CFM, 1250 Pa, S.P. 6 ROW CC. 3	06-10-2023	5,43,001	2	10,86,002	0.18	12,81,482	12,80,388	11,29,302
11	Aakarti Life Sciences	Unit - 1600 CFM, 1250 Pa, S.P. 6 ROW CC. 3	16-03-2023	5,14,201	2	10,28,402	0.18	12,13,514	12,25,032	10,16,164
12	Shree Ajmer Elevation Pvt. Ltd.	Good Cum Passenger Lift	24-07-2023	5,05,000	2	10,10,000	0.18	11,91,800	12,13,028	10,93,095
13	A P Pharma Equipment	Static Pass box internal	03-07-2023	45,850	22	10,08,700	0	10,08,700	10,02,046	8,61,259
14		Blister 240	15-02-2023	8,26,000	1	8,26,000	0.18	9,74,680	9,85,808	8,00,586
15		HC Strips	15-02-2023	6,00,000	1	6,00,000	0.18	7,08,000	7,16,083	5,81,539
16	Aakarti Life Sciences	Unit - 2500 CFM, 1250 Pa, S.P. 6 ROW CC. 5	16-03-2023	5,73,877	1	5,73,877	0.18	6,77,175	6,83,602	5,67,048
17	Aakarti Life Sciences	Raisers	11-03-2023	1,895	30 0	5,68,500	0.18	6,70,830	6.745789 Uers &	5,53,346

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18	Aakarti Life Sciences	Unit - 2300 CFM, 1250 Pa, S.P. 6 ROW CC. 3	17-03-2023	5,68,060	1	5,68,060	0.18	6,70,311	6,76,673	5,61,300
19	A P Pharma Equipment	Main L.T. Panel & Distributio n Panel	07-08-2023	6,66,145	1	6,66,145	O	6,66,145	6,72,219	5,77,847
20	Aakarti Life Sciences	Unit - 2000 CFM, 1250 Pa, S.P. 6 ROW CC. 3	16-03-2023	5,55,466	1	5,55,466	0.18	6,55,450	6,61,671	5,48,856
21	Adhishri Power Solution	Distributio n Transform ers	25-04-2023	5,45,000	1	5,45,000	0.18	6,43,100	6,63,862	5,87,715
22	Aakarti Life Sciences	Unit - 1800 CFM, 1250 Pa, S.P. 6 ROW CC. 3	16-03-2023	5,43,001	1	5,43,001	0.18	6,40,741	6,46,822	5,36,539
23	Aakarti Life Sciences	Unit - 1800 CFM, 1250 Pa, S.P. 6 ROW CC. 5	05-10-2023	5,43,001	1	5,43,001	0.18	6,40,741	6,40,194	5,64,651
24	Adhishri Power Solution	Servo Voltage Stabilizer	02-03-2023	5,20,000	1	5,20,000	0.18	6,13,600	6,33,974	5,19,877
25	Aakarti Life Sciences	Unit - 1600 CFM, 1250 Pa, S.P. 6 ROW CC. 2	05-10-2023	5,14,201	1	5,14,201	0.18	6,06,757	6,06,239	5,34,703
26	Aakarti Life Sciences	Unit - 1500 CFM, 1250 Pa, S.P. 6 ROW CC. 5	05-10-2023	5,14,201	1	5,14,201	0.18	6,06,757	6,06,239	5,34,703
27	Aakarti Life Sciences	Unit - 1500 CFM, 1250 Pa, S.P. 6 ROW CC. 5	05-10-2023	5,14,201	1	5,14,201	0.18	6,06,757	6,06,239	5,34,703
28	Aakarti Life Sciences	Unit - 1650 CFM, 1250 Pa. S.P. 6 ROW CC. 3	06-10-2023	5,14,201	1	5,14,201	0.18	6,06,757	6.06,239	5,34,703
29	Aakarti Life Sciences	Unit - 1400 CFM, 1250 Pa, S.P. 6 ROW CC. 2	05-10-2023	5,04,601	1	5,04,601	0.18	5,95,429	5,94,921	5,24,720
30		Machine Parts	15-02-2023	5,00,000	1	5,00,000	0.18	5,90,000	cide 5/96/335	4,84,616

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31	Aakarti Life Sciences	Door & Fitting	13-03-2023	14,200	35	4,97,000	0.18	5,86,460	5,96,085	4,94,453
32	Anu Pharma Machinery	Bolender	20-07-2023	5,50,000	1	5,50,000	1	5,50,000	5,53,246	4,71,197
33	Aakarti Life Sciences	Unit - 1200 CFM, 1250 Pa, S.P. 6 ROW CC. 3	05-10-2023	4,61,155	1	4,61,155	0.18	5,44,163	5,43,698	4,79,542
34	Aakarti Life Sciences	Unit - 1150 CFM, 1250 Pa, S.P. 6 ROW CC. 3	05-10-2023	4,61,155	1	4,61,155	0.18	5,44,163	5,43,698	4,79,542
35	Aakarti Life Sciences	Unit - 1250 CFM, 1250 Pa, S.P. 6 ROW CC. 3	05-10-2023	4,61,155	1	4,61,155	0.18	5,44,163	5,43,698	4,79,542
36	Aakarti Life Sciences	Coving	13-03-2023	285	15 00	4,27,500	0.18	5,04,450	5,17,141	3,21,202
37	Balaji Automation Industries	Screw Air Compress	23-02-2023	4,25,700	1	4,25,700	0.18	5,02,326	5,36,916	4,41,345
38	Centech Pharma Machinery	Turn Table Machine - 36" GMP Model	13-02-2023	1,40,000	3	4,20,000	0.18	4,95,600	4,82,061	3,96,254
39	Centech Pharma Machinery	Collied Mill (Water Jackoted) 15 Liter	13-02-2023	98,000	4	3,92,000	0.18	4,62,560	4,67,841	3,79,939
40	Nikhil Engineers	RO Plant	29-03-2023	4,50,000	1	4,50,000	0	4,50,000	4,56,068	3,73,989
41	Aakarti Life Sciences	Coving	13-03-2023	285	13	3,70,500	0.18	4,37,190	4,48,188	2,78,375
42	Anu Pharma Machinery	Coating Pan 30"	20-07-2023	3,95,000	1	3,95,000	1	3,95,000	3,92,394	3,34,200
43	Aakarti Life Sciences	Unit - 1150 CFM, 1250 Pa, S.P. 6 ROW CC. 3	16-03-2023	3,07,766	1	3,07,766	0.18	3,63,164	3,66,611	3,04,104
44	Centech Pharma Machinery	Semi Automatic 96 - Head Rotarry Bottle Washing Machine	13-02-2023	3,00,000	1	3,00,000	0.18	3,54,000	3,62,594	2,98,052
45	Nikhil Engineers	Mix Plant, CNC Pump, Dosing Pump, Rasin and Carbon	31-03-2023	3,50,000	1	3,50,000	0	3,50,000	3,54,253	2,90,497

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	1	1	Y		-	r	1		Υ	
46	Centech Pharma Machinery	Automatic Sticker Labeling Machine (Round Bottles)	13-02-2023	2,85,000	1	2,85,000	0.18	3,36,300	3,44,464	2,83,149
47	Adhishri Power Solution	VCB	10-03-2023	2,75,000	1	2,75,000	0.18	3,24,500	3,42,013	2,80,460
48	Centech Pharma Machinery	Filter Press Machine 14* 12 Zero Hold	13-02-2023	2,25,000	1	2,25,000	0.18	2,65,500	2,67,561	2,17,289
49	A P Pharma Equipment	Dispensing Booth Size	03-07-2023	1,20,850	2	2,41,700	0	2,41,700	2,35,945	2,02,795
50	Centech Pharma Machinery	Bottle Inspection Machine	13-02-2023	1,80,000	1	1,80,000	0.18	2,12,400	2,17,556	1,78,831
51	Aakarti Life Sciences	Unit - 4500 CFM, 750 Pa, S.P. 6 ROW CC. 16	06-10-2023	1,58,415	1	1,58,415	0.18	1,86,930	1,86,770	1,64,731
52	Aakarti Life Sciences	Unit - 4500 CFM, 1250 Pa, S.P. 6 ROW CC. 8	16-03-2023	1,57,766	1	1,57,766	0.18	1,86,164	1,87,931	1,55,889
53	Aakarti Life Sciences	Unit - 3500 CFM, 1250 Pa, S.P. 6 ROW CC. 17 TR COII	05-10-2023	1,43,992	1	1,43,992	0.18	1,69,911	1,69,765	1,49,733
54	Aakarti Life Sciences	Unit - 3500 CFM, 1250 Pa, S.P. 6 ROW CC. 1	16-03-2023	1,43,922	1	1,43,922	0.18	1,69,828	1,71,440	1,42,209
55	Aakarti Life Sciences	Unit - 2600 CFM, 750 Pa, S.P. 6 ROW CC. 8	06-10-2023	1,35,455	1	1,35,455	0.18	1,59,837	1,59,700	1,40,856
56	A P Pharma Equipment	Dynamic Pss Box Interes	03-07-2023	78,950	2	1,57,900	0	1,57,900	1,60,726	1,38,144
57	A P Pharma Equipment	External Dress Locker	07-07-2023	42,655	3	1,27,965	0	1,27,965	1,24,918	1,07,367
58	A P Pharma Equipment	Sampling Booth Size	03-07-2023	1,27,000	1	1,27,000	0	1,27,000	1,23,976	1,06,558
59	A P Pharma Equipment	SS Stool	07-07-2023	4,865	25	1,21,625	0	1,21,625	1,18,729	1,02,048
60	Centech Pharma Machinery	Single Basket Filter	13-02-2023	94,000	1	94,000	0.18	1,10,920	Septid 1, 11, 1814	90,779

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61	Aakarti Life Sciences	Coving	13-03-2023	175	50	87,500	0.18	1,03,250	1,05,847	65,743
62	Balaji Automation Industries	Vertical Air Receiver	23-02-2023	85,100	1	85,100	0.18	1,00,418	1,02,856	84,547
63	Anu Pharma Machinery	Shifter 20"	20-07-2023	98,000	1	98,000	1	98,000	97,354	82,915
64		De Blister Machine	15-02-2023	75,000	1	75,000	0.18	88,500	89,510	72,692
65	Balaji Automation Industries	Air Dryer	23-02-2023	72,500	1	72,500	0.18	85,550	87,627	72,029
66	Anu Pharma Machinery	Multi Mill	20-07-2023	85,000	1	85,000	1	85,000	84,439	71,916
67	A P Pharma Equipment	Internal Dress Locker	07-07-2023	21,775	3	65,325	0	65,325	63,770	54,810
68	Aakarti Life Sciences	Door & Fitting	13-03-2023	15,500	3	46,500	0.18	54,870	55,771	46,262
69	A P Pharma Equipment	Earthing	08-08-2023	9,040	6	54,240	0	54,240	54,735	39,366
70	A P Pharma Equipment	Cross Oyer Bench	07-07-2023	26,985	2	53,970	0	53,970	52,685	37,881
71	A P Pharma Equipment	Wiring and Conduiting wiring	08-08-2023	451	11 5	51,865	0	51,865	53,489	45,980
72	A P Pharma Equipment	Sub Points Wiring & Conduiting	10-08-2023	451	11 5	51,865	0	51,865	53,489	45,980
73	A P Pharma Equipment	SS Trolly	07-07-2023	24,855	2	49,710	0	49,710	48,526	41,708
74	A P Pharma Equipment	Cable Tray	07-08-2023	740	65	48,100	0	48,100	46,853	40,622
75	A P Pharma Equipment	ss Table	07-07-2023	22,645	2	45,290	0	45,290	44,212	38,000
76	A P Pharma Equipment	Internal Dress Locker	07-07-2023	42,695	1	42,695	0	42,695	41,678	35,823
77	Nikhil Engineers	ETP Section	01-04-2023	40,000	1	40,000	0	40,000	40,311	25,709
78	A P Pharma Equipment	Wiring and Conduiting wiring	08-08-2023	622	60	37,290	0	37,290	38,458	33,059
79	A P Pharma Equipment	Sub Points Wiring & Conduiting	10-08-2023	622	60	37,290	0	37,290	38,458	33,059
80	Nikhil Engineers	Rexin	14-03-2023	350	10 5	36,750	0	36,750	36,967	30,314
81	A P Pharma Equipment	ARMD ALU Cable	07-08-2023	988	35	34,580	0	34,580	35,663	25,650
82	A P Pharma Equipment	On Switch Board Points	10-08-2023	1,347	25	33,663	0	33,663	33,969	24,432
83	Centech Pharma Machinery	12*14 Filter Press Machine	19-02-2023	28,200	1	28,200	0.18	33,276	33,534 Espirales Valuers de	20,270

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		(for reparing)								
84	A P Pharma Equipment	Wiring and Conduiting wiring	08-08-2023	391	85	33,193	0	33,193	34,232	29,426
85	A P Pharma Equipment	Sub Points Wiring & Conduiting	10-08-2023	391	85	33,193	0	33,193	34,232	29,426
86	A P Pharma Equipment	Cable Tray	07-08-2023	598	55	32,863	0	32,863	32,011	27,753
87	A P Pharma Equipment	Ligh Point Wiring	10-08-2023	1,089	28	30,492	0	30,492	31,447	27,032
88	A P Pharma Equipment	Wiring and Conduiting wiring	08-08-2023	319	95	30,305	0	30,305	31,254	26,866
89	A P Pharma Equipment	Sub Points Wiring & Conduiting	10-08-2023	319	95	30,305	0	30,305	31,254	26,866
90	A P Pharma Equipment	Modular switch box (14) no. and socket	11-08-2023	1,969	15	29,535	0	29,535	29,804	21,436
91	A P Pharma Equipment	Independe nt Point from DB	10-08-2023	1,836	15	27,540	0	27,540	27,791	19,988
92	A P Pharma Equipment	GI Strip	08-08-2023	138	20	27,500	0	27,500	26,787	19,662
93	A P Pharma Equipment	Foot Operated Dustbin	07-07-2023	8,500	3	25,500	0	25,500	24,893	17,898
94	A P Pharma Equipment	Wiring and Conduiting wiring	08-08-2023	253	10	25,300	0	25,300	26,092	22,429
95	A P Pharma Equipment	Sub Points Wiring & Conduiting	10-08-2023	253	10 0	25,300	0	25,300	26,092	22,429
96	A P Pharma Equipment	Cross Oyer Bench	07-07-2023	24,565	1	24,565	0	24,565	23,980	17,242
97	A P Pharma Equipment	Cable Tray	07-08-2023	528	45	23,760	0	23,760	23,144	20,066
98	A P Pharma Equipment	Modular switch box (10) no. and socket	11-08-2023	1,557	15	23,348	0	23,348	23,560	16,945
99	A P Pharma Equipment	Loop Point	10-08-2023	1,462	15	21,930	0	21,930	21,362	15,679
100	A P Pharma Equipment	Cross Oyer Bench	07-07-2023	21,535	1	21,535	0	21,535	21,022	15,115
101	A P Pharma Equipment	Gland - XLPE Coper armd.	07-08-2023	414	48	19,848	0	19,848	20,103	14,162
102	A P Pharma Equipment	Wiring and Conduiting wiring	08-08-2023	171	11 5	19,608	0	19,608	20,221	17,383
103	Λ P Pharma Equipment	Sub Points Wiring & Conduiting	10-08-2023	171	11 5	19,608	0	19,608	20.22 Jaluers &	17,383

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104	A P Pharma Equipment	Brick Wall Opening for Trays Rooting	08-08-2023	385	50	19,250	0	19,250	18,751	13,763
105	A P Pharma Equipment	ARMD ALU Cable	07-08-2023	726	25	18,138	0	18,138	18,705	13,453
106	A P Pharma Equipment	Cable Tray	07-08-2023	396	45	17,829	0	17,829	17,367	15,057
107	A P Pharma Equipment	Telephone Cable	11-08-2023	49	35 0	17,010	0	17,010	17,543	12,617
108	A P Pharma Equipment	Gland - XLPE Coper armd.	07-08-2023	370	46	16,997	0	16,997	17,216	12,128
109	A P Pharma Equipment	Telephone Outlet	11-08-2023	336	50	16,775	0	16,775	16,991	11,969
110	Centech Pharma Machinery	Basket Filter (of repairing only)	19-02-2023	14,000	1	14,000	0.18	16,520	16,648	10,063
111	A P Pharma Equipment	Modular Swtich Box (6)	11-08-2023	809	20	16,170	0	16,170	16,378	11,537
112	A P Pharma Equipment	Modular switch box (6) no. and socket	11-08-2023	1,068	15	16,022	0	16,022	16,228	11,431
113	A P Pharma Equipment	CAT 6 Cable	11-08-2023	43	37 5	15,975	0	15,975	16,475	11,849
114	A P Pharma Equipment	Wiring and Conduiting wiring	08-08-2023	159	10 0	15,850	0	15,850	16,346	14,051
115	A P Pharma Equipment	Sub Points Wiring & Conduiting	10-08-2023	159	10 0	15,850	0	15,850	16,346	14,051
116	Nikhil Engineers	Raxin	13-03-2023	150	10 5	15,750	0	15,750	15,843	12,992
117	A P Pharma Equipment	Gland - XLPE Coper armd.	07-08-2023	452	34	15,368	0	15,368	15,566	10,965
119	A P Pharma Equipment	Cable Tray	07-08-2023	290	50	14,500	0	14,500	14,124	12,246
120	A P Pharma Equipment	Metal Clad Fixing	10-08-2023	3,603	4	14,412	0	14,412	14,038	10,304
121	A P Pharma Equipment	Cutting Welding & Fixing	11-08-2023	96	15 0	14,355	0	14,355	14,368	10,334
122	A P Pharma Equipment	Wiring and Conduiting wiring	08-08-2023	142	10 0	14,190	0	14,190	14,634	12,580
123	A P Pharma Equipment	Sub Points Wiring & Conduiting	10-08-2023	142	10 0	14,190	0	14,190	14,634	12,580
124	A P Pharma Equipment	Coupling Plate	07-08-2023	31	45 0	13,950	0	13,950	14,015	10,080
126	A P Pharma Equipment	Gland - XLPE	07-08-2023	320	42	13,440	0	13,440	13,613 Page 13,613	9,590

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		Coper armd.								
127	Balaji Automation Industries	SEC Filter 003 Micron	23-02-2023	11,306	1	11,306	0.18	13,341	13,445	8,127
128	A P Pharma Equipment	Wiring of telephone Outlet point	11-08-2023	35	36 5	12,629	0	12,629	13,024	11,196
129	A P Pharma Equipment	Ligh Point Wiring	10-08-2023	1,254	10	12,540	0	12,540	12,933	11,117
130	Balaji Automation Industries	SEC Filter 1 Micron	23-02-2023	9,900	1	9,900	0.18	11,682	11,773	7,116
131	Balaji Automation Industries	SEC Filter 01 Micron	23-02-2023	9,900	1	9,900	0.18	11,682	11,773	7,116
133	A P Pharma Equipment	Coupling Plate	07-08-2023	39	27 5	10,725	0	10,725	10,775	7,750
134	A P Pharma Equipment	Small Support Fabricatio n & Fixint in up to 5 mtr.	11-08-2023	134	80	10,680	0	10,680	10,403	7,636
135	A P Pharma Equipment	Modular Swtich Box (4)	11-08-2023	533	20	10,650	0	10,650	10,787	7,599
136	A P Pharma Equipment	Wiring and Conduiting wiring	08-08-2023	163	65	10,563	0	10,563	10,893	9,364
137	A P Pharma Equipment	Sub Points Wiring & Conduiting	10-08-2023	163	65	10,563	0	10,563	10,893	9,364
138	A P Pharma Equipment	Gland - XLPE Coper armd.	07-08-2023	474	22	10,428	0	10,428	10,562	7,440
139	A P Pharma Equipment	Gland - XLPE ARMD	07-08-2023	727	14	10,178	0	10,178	10,497	9,023
140	A P Pharma Equipment	SOP Stand	07-07-2023	945	10	9,450	0	9,450	9,225	6,633
141	A P Pharma Equipment	Gland - XLPE ARMD	07-08-2023	551	16	8,816	0	8,816	9,092	7,816
142	A P Pharma Equipment	Gland - XLPE ARMD	07-08-2023	595	14	8,330	0	8,330	8,591	7,385
143	A P Pharma Equipment	Ligh Point Wiring	10-08-2023	1,320	6	7,920	0	7,920	8,168	7,021
144	A P Pharma Equipment	Ligh Point Wiring	10-08-2023	308	20	6,160	0	6,160	6,353	5,461
146	A P Pharma Equipment	Copper Wire Green	08-08-2023	59	10 0	5,850	0	5,850	6,396	4,600
147	A P Pharma Equipment	Supply & Installatin	11-08-2023	39	15 0	5,775	0	5,775	Sides Valuers & Parties of Partie	2,942

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-		Total		2,46,42,019		3,78,41,759		4,32,25,821	4,35,08,218	3,65,15,680
162	A P Pharma Equipment	GI Nut Bolt Wather	08-08-2023	110	10	1,100	0	1,100	1,104	560
161	A P Pharma Equipment	Supply Fixing	11-08-2023	1,237	1	1,237	0	1,237	1,253	883
160	A P Pharma Equipment	Networkin g wire	08-08-2023	61	25	1,513	0	1,513	1,560	1,341
159	A P Pharma Equipment	Networkin g wire	08-08-2023	80	20	1,600	0	1,600	1,650	1,418
158	Nikhil Engineers	Multipoint Valve	14-03-2023	1,000	2	2,000	0	2,000	2,096	838
157	A P Pharma Equipment	Supply & Installatin of M8 bolt Fastners	11-08-2023	24	10	2,400	0	2,400	2,409	1,223
156	Nikhil Engineers	Multi point valve	13-03-2023	1,000	3	3,000	0	3,000	3,144	1,258
155	A P Pharma Equipment	Supply & Installatin of M12 Tic Rods	11-08-2023	64	50	3,175	0	3,175	3,216	2,265
154	A P Pharma Equipment	Networkin g wire	08-08-2023	71	45	3,195	0	3,195	3,295	2,832
152	Nikhil Engineers	PVC Pipe Line	13-03-2023	3,500	1	3,500	0	3,500	3,144	2,548
151	A P Pharma Equipment	Copper Wire Green	08-08-2023	39	10 0	3,850	0	3,850	4,209	3,027
150	A P Pharma Equipment	Ligh Point Wiring	10-08-2023	2,156	2	4,312	0	4,312	4,447	3,823
149	A P Pharma Equipment	Metal Clad Fixing	10-08-2023	2,246	2	4,492	0	4,492	4,376	3,212
148	A P Pharma Equipment	General Power Point	10-08-2023	1,441	4	5,764	0	5,764	5,817	4,183
		of M10 bolt Fastners								

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ENCLOSURE V: ANNEXURE: DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- The information furnished in our valuation report dated 25/10/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Deepak Joshi have personally inspected the property on 20/10/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is AAHCR0845G/ 09AAHCR0845G1ZP.
- We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- b We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

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1





CNo	Particulars	Valuere	ommont
S.No.	Particulars Background information of the		omment red for the Plant & Machinery
1.	asset being valued	owned by M/s. Welesta Phart aforesaid address is considered is-where basis which owner/bank has shown/identified to upotherwise mentioned in the relation has been taken from the information.	maceutical Inc situated at the ed for valuation as found on asowner representative/ client/ us on the site physically unless eport of which some reference mation/ data given in the copy is and informed verbally or in
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the R	eport.
3.	Identity of the experts involved in the valuation	Valuation Engineer: Er. Nisci L1/ L2 Reviewer: Er. Abhinav	hay Gautam
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrow	ver and no conflict of interest.
5.	Date of appointment, valuation	Date of Appointment:	20/10/2024
	date and date of report	Date of Survey:	20/10/2024
		Valuation Date:	25/1/2025
-	Incorporation and the second s	Date of Report:	25/10/2024
6.	Inspections and/ or investigations undertaken	on 20/1/2025. Property was Sanket (Banker) (+91-986776	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the R has been relied upon.	Report. Level 3 Input (Tertiary)
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the R	eport.
9.	Restrictions on use of the report, if any	Value varies with the Purpo Condition & Situation previous recommend not to refer the prospective Value of the assess these points are different from in the Report. This report has been prepared report and should not be relied Our client is the only authorize restricted for the purpose indicatake any responsibility for the understand During the course of the assignation of the purpose indicatake any responsibility for the understand of the assignation of the state of the assignation of the purpose indicatake any responsibility for the understand of the assignation of the assi	railing in the market. We the indicative & estimated of given in this report if any of the one mentioned aforesaid for the purposes stated in the diupon for any other purposes ed user of this report and is ated in this report. I/we do not nauthorized use of the information on the information of the informat

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		doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.

Date: 25/1/2025 Place: Noida

Signature

(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)

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ENCLOSURE V: ANNEXURE: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

- 12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
- 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
- 14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
- 15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
- 16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
- 17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
- 18. As an independent valuer, the valuer shall not charge success fee.
- 19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

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Information Management

- 21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
- 22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
- 23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
- 24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Authorized Person

Name of the Valuation company R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 25/1/2025 Place: Noida





ENCLOSURE: VI – VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, and verification of documents provided to us such as title documents. Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us 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 and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain 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 the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. 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 willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.

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16.

VALUATION ASSESSMENT M/S.WELESTA PHARMACEUTICAL INC

The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand



and supply of the same in the market at the time of sale. 17. While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work in not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation. Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and 18 photographs are provided as general illustrations only. Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only 19. upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy. The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area 20. of operations and usage unless otherwise stated, and that the companies/business/assets is 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 relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us. 21 This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor. This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market 22. forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value. Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a 23. running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financer due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly. Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted. In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject 25. property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then 26. approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect. Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between 27. regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample 28. measurement, is taken as per property documents which has been relied upon unless otherwise stated Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services. 29 Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.

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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. 32. Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value 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. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature. This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is 34 having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial 35. Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp 36. & signature then this should not be considered a valid paper issued from this office. As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / Fls shall bring 37. the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted. Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, 38. information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K. Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property. Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. Our Data retention policy is of ONE YEAR. After this period we remove all the concerned records related to the assignment from our 40. repository. No clarification or query can be answered after this period due to unavailability of the data. This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality 41. Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly. R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void. 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 43. / 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 my / our tendering evidence before such authority shall be under the applicable laws. The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. 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