

IMMOVABLE PROPERTY VALUATION
LENDER'S ENGINEER
TECHNO ECONOMIC VIABILITY STUDIES
PROJECT COST VETTING
PROJECT FEASIBILITY STUDIES
CHARTERED ENGINEERS



GOVT. REGISTERED VALUER
IBBI REGISTERED VALUER
CHARTERED ENGINEER

**Report on Valuation of Specified Tangible Fixed Assets of Kaygee
Laboratories Pvt. Ltd. located at Mandideep Industrial Area,
Sector New- II, District Raisen - 462 046,
Madhya Pradesh, India**



Prepared For: M/s. Resonance Specialties Limited
31st March 2026

Prepared by:

S R VALUERS



Table of Contents

1. EXECUTIVE SUMMARY	3
2. COMPANY AND ASSET BACKGROUND	6
3. BASIS AND METHODOLOGY OF VALUATION	8
4. FACTS, OBSERVATIONS, ASSUMPTIONS AND LIMITING CONDITIONS	16
5. PROPERTY DESCRIPTION	22
6. VALUATION OF LAND	36
7. VALUATION OF BUILDING	39
8. VALUATION OF PLANT & MACHINERY	54
9. CONCLUSION	79

ABBREVIATIONS:

SRV	: S R VALUERS
IBBI	: Insolvency and Bankruptcy Board of India
KLPL	: Kaygee Laboratories Private Limited
RSL	: Resonance Specialties Limited
MPIDC	: Madhya Pradesh Industrial Development Corporation
SFT	: Square Feet
SMT	: Square Meter
MCA	: Ministry of Corporate Affairs
L & B	: Land & Building
P & M	: Plant and Machinery

CONVERSIONS:

SMT	: 10.764 SFT
GUNTHA	: 101.17 SMT
HECTARE	: 10,000 SMT
ACRE	: 100 CENT
CENT	: 40.47 SMT



1. EXECUTIVE SUMMARY

To,

Mr. Charchit Jain - CFO

M/s. Resonance Specialties Limited

Plot No. T-140, Tarapur Industrial Area,
MIDC, Boiser, District Palghat – 401 506,
Maharashtra, India.

Dear Sir,

In accordance with your appointment E-MAIL dated July 07, 2026, we enclose our report on the valuation of Specified Tangible Fixed Assets of Kaygee Laboratories Private Limited (herein referred "KLPL" or "Company") as on March 31, 2026 (Valuation Date) for Internal Management Review purpose on the behalf of Resonance Specialties Limited ("RSL" or "Client").

Kaygee Laboratories Private Limited (KLPL), is an Active Pharmaceutical Ingredient (API) and advanced pharmaceutical intermediates manufacturing facility located in Mandideep, Madhya Pradesh, India. Incorporated in 1988, the company specializes in the contract manufacturing (job work) of APIs and pharmaceutical intermediates, serving leading pharmaceutical organizations while adhering to stringent quality and regulatory standards.

KLPL primarily undertakes contract manufacturing for Resonance Specialties Limited (RSL). KLPL and RSL are related through the common directorship, resulting in shared executive management and strategic alignment. Additionally, RSL is the Drug Master File (DMF) holder for the products covered under the scope of regulatory inspections.

S R VALUERS ("SRV" or "We") has been appointed by Resonance Specialties Limited for valuation of specified tangible fixed assets (Land, Building, Plant & Machinery and other Misc. Assets) of KLPL Units located at Mandideep Industrial Area, New Sector-II, Madhya Pradesh, India for Internal Management Review purpose.

"S R VALUERS (SRV)" provides a wide range of Real Estate Valuation and Consulting services to developers, investors, advisors and lenders seeking assistance for funding, potential acquisitions, new development projects and properties slated for disposition.

"S R VALUERS" offers a comprehensive range of services to clients helping them make decisions in every sphere of real estate by considering all aspects.



On receipt of the confirmation e-mail, a team under the leadership of Mr. Vilas Kochale had been formed.

Looking to the time availability, a team from Mumbai office of SRV had been deployed. All the team members associated with the exercise are well qualified and generally familiar with the valuation of relevant assets. The details of the team involved in this exercise along with their participation have been mentioned in this chapter.

▪ **LAND & BUILDING**

For valuation of Land & Building, the team involved are responsible for the site inspection, survey of the properties, micro and macro market survey, analysis of comparable instances, valuation analysis, report writing, review of valuation analysis etc., is carried out by Mr. Vilas Kochale & Mr. Sachin Salunkhe. Mr. Sachin Salunkhe who has signed this report as a registered valuer for Land & Building and is responsible for valuation methodology, analysis and derived valuation and his responsibility is limited to that extent only.

▪ **PLANT & MACHINERY**

For valuation of Plant & Machinery, the team involved are responsible for the site inspection, survey of the plant & machinery, micro and macro market survey, valuation analysis, report writing, review of valuation analysis etc., is carried out by Mr. Karan Modi who has signed this report as a registered valuer for Plant & Machinery and is responsible for valuation methodology, analysis and derived valuation and his responsibility is limited to that extent only.

This Report has been prepared solely for Resonance Specialties Limited, in connection with the purpose stated herein and should not be relied upon for any other purpose. The Valuation estimates are based on historical annual accounts, information from website of Company, information provided by the “Management” (Management hereinafter represent senior officials at Company) and based on information collected from public domain and market analysis.

The estimation of the Asset Valuation is subject to the Scope of Work, Basis of Valuation and Facts, Assumptions and Limitations mentioned in the report. We had provided a draft of this Report to the management and representatives of the Client who have reviewed the same and have confirmed that the information contained in this Report is factually correct.



Based on the review and analysis of the information provided by the company as well as analysis of industry and macro-economic trends as on the valuation date, the estimated Market Value of Specified Tangible fixed assets of Kaygee Laboratories Private Limited is summarized below:

SUMMARY TABLE OF MARKET VALUE OF L&B AND P&M:

Particulars	Net Block as on 31.03.26	Market Value as on 31.03.2026
Land	0.02	7.81
Building	7.76	4.53
Movable Assets	19.57	17.64
Total	27.35	29.98

Thus, the Market Value of Tangible Fixed Assets Lying at Industrial Plot No. 06, New Sector -II, Mandideep Industrial Area developed by MPIDC, Goharganj Tehsil, Raisen District - 462 046, Madhya Pradesh, India. belonging to Company is INR 29.98 Crore using Market and Cost Approach of Valuation as on March 31, 2026.

Transaction Costs pertaining to the sale/purchase of the assets have not been considered while estimating the Market Value. The valuation is not intended for general circulation or publication and is not to be reproduced without our prior written consent or used for any purpose other than for the purposes stated above and cannot be relied upon by third parties. We will not accept any responsibilities to any other party to whom the report may be shown or who may acquire a copy of this report.



2. COMPANY AND ASSET BACKGROUND

KAYGEE LABORATORIES PRIVATE LIMITED:

Kaygee Laboratories Private Limited (KLPL) is an Active Pharmaceutical Ingredient (API) and advanced pharmaceutical intermediates manufacturing facility located in Mandideep, Madhya Pradesh, India. Incorporated in 1988 as Vista Organics Private Limited, the company was acquired by the Kaygee Group in 2022 and subsequently renamed Kaygee Laboratories Private Limited. The company specializes in the contract manufacturing (job work) of **APIs and pharmaceutical intermediates**, serving leading pharmaceutical organizations while adhering to stringent quality and regulatory standards.

The company manufactures a range of **Active Pharmaceutical Ingredients (APIs), Key Starting Materials (KSMs), and advanced pharmaceutical intermediates** through controlled chemical synthesis processes. The manufacturing process involves charging of approved raw materials, carrying out chemical reactions under controlled parameters, followed by purification operations such as extraction, filtration, crystallization, distillation, drying, and final quality testing. The products are manufactured in dedicated production blocks with adherence to **cGMP standards and regulatory requirements** to ensure consistent quality, safety, and compliance.

The products currently **in live production** at the facility (highlighted in yellow) include **Isoniazid, Zinc Picolinate, 1,2-Dimethyl-1,4,5,6-tetrahydropyrimidine (THP), Di Sodium Pamoate (DSP), and N-N Diethyl Diethylene Diamine (NND)**. These products are manufactured across different production blocks based on process requirements and equipment suitability. In addition to these live products, the facility has capabilities for manufacturing other APIs, intermediates, and KSMs such as **Pyrazinamide, Chromium Picolinate, Niacinamide, Di Picolinic Acid, Isonicotinic Acid, Alpha Picolinic Acid, 2-Cyano-4-Bromo Methyl Biphenyl (OTBB), and Ortho Tolyl Benzoic Acid Methyl Ester (OTBA)**.

Location	Manufacturing Unit Location	Year of Establishment	Product Manufactured
Madhya Pradesh	Mandideep	1988	Active Pharmaceutical Ingredients (APIs), Key Starting Materials (KSMs), and advanced pharmaceutical intermediates

Details of specified tangible fixed assets of the Company situated at Mandideep Industrial Area developed by MPIDC, Sector New- II, District Raisen, Madhya Pradesh, India are summarized as under:

Particulars	Description
Location	Plot No. 06, New Sector - II, Mandideep Industrial Area developed by MPIDC, Goharganj Tehsil, Raisen District - 462 046, Madhya Pradesh, India.
Date of Inspection	16 th & 17 th July 2026
Type of Property	Specified Tangible Fixed Assets (Freehold land along with allied industrial structures and allied plant & machinery)
Status of Plant	Operational
Major Machineries	SS, MSGL Reactors, Centrifuges, Fermentation Tanks, Storage Tanks & Power Plant.
Inspected in	Mr. Charchit Jain (Director), Mr. T S Maran (Site Head), Mr. Nagudas Bairagi (Quality

Presence of Assurance) & Mr. Nilesh Yadav.

- SRV is appointed for estimation of Market Value of Specified Tangible Fixed Assets (i.e Land, Building, Plant & Machinery and other Misc. Assets) located at Mandideep, Raisen District, Madhya Pradesh, India as on July 16, 2026.
- The scope consists of valuation of Specified Tangible Fixed Asset of KLPL on 'in-situ' and 'as is where is' basis.

DELIVERABLES:

- Preparation of a report outlining our opinion / estimation of Market Value as well as the methodologies employed, and assumptions utilized in our analyses;
- Submission of the Draft report.
- Preparation of Final Valuation Report ("Deliverable") outlining our assumptions and bases as well as the methodologies employed and assumptions utilized in our analysis.

DOCUMENTS RECEIVED AND REVIEWED:

We had requested the client for property-related documents as follows:

Data Required for Land Valuation	
Sr. No.	Particulars
1	Copy of lease Deeds of Plot
2	Copy of Transfer Letter of Plot
3	Copy of MPIDC Approved Layout Map of Plot
Data Required for Building Valuation	
Sr. No.	Particulars
1	Approved building area statement
2	Approved plan of the building
3	Commencement Certificate
4	Occupancy Certificate
5	Consent to Operate
6	Environment Clearance Certificate
7	Water & Electricity Bills
Data Required for Movable Assets Valuation	
Sr. No.	Particulars
1	Fixed Asset Register in Excel Format with formula for all the Fixed Assets, Movable Assets, CWIP, Intangible Assets or Intangible Asset in Progress Covering Cost of Acquisition, Date of Acquisition, Depreciation Calculation & Current Book Value, Make, Country of Origin in line with Fixed Asset Schedule of Balance Sheet Provided.
2	Copy of Quote / Invoices of all the equipment's as per Fixed Asset Register under subject valuation exercise.
3	Details of CWIP along with its specification, value, copy of Invoice & current status for each item under this head.
4	List of Equipment's.



KLPL Team submitted the following documents for our perusal for the purpose of this valuation exercise:

LAND :

- A copy of Lease Deed Amendment between dated 06th September 2022 between Governor of Madhya Pradesh acting through the executive director of Madhya Pradesh Industrial Development Corporation (The Lessor) and M/s. Kaygee Laboratories Pvt Ltd. (The Lessee) bearing e-registration no. MP292632022A1950153 at sub registrar office Obaidullaganj.
- A copy of Plot Layout Map attached with Lease Deed Amendment.

BUILDING :

- A copy of Sanction Factory Layout plan bearing No. 2024/7322 dated 21st October 2024 issued by Executive & Assistant Engineer of MPIDC, Regional office, Bhopal.
- A copy Factory Layout Map.
- A copy of Consent to Operate order bearing No. AW-60184 & Outward No:120298 dated 08th May 2024 issued by M.P. Pollution Control Board.
- A copy of Environmental Clearance Certificate bearing No. 2531/SEIAA/23 dated 13th January 2023 issued by State Environmental Impact Assessment Authority, M. P.

PLANT & MACHINERY :

- Fixed Asset Register upto March 31,2026
- Major List of Equipment's.

LEGAL APPROVAL:

- Factory License Valid upto December 31,2027.
- Manufacturing License Valid upto May 23,2027.
- GMP Certificate License Valid upto May 23,2027.
- ISO 9001- 2015 Valid upto January 01, 2029.
- FSSC -22000 Valid upto April 28,2027.

Following points are pertinent here to note -

- We have neither received nor verified any documents other than mentioned above, which were provided to us by **KLPL Team**.
- Valuation of the said assets is based on the physical inspection of the said assets.



3. BASIS AND METHODOLOGY OF VALUATION

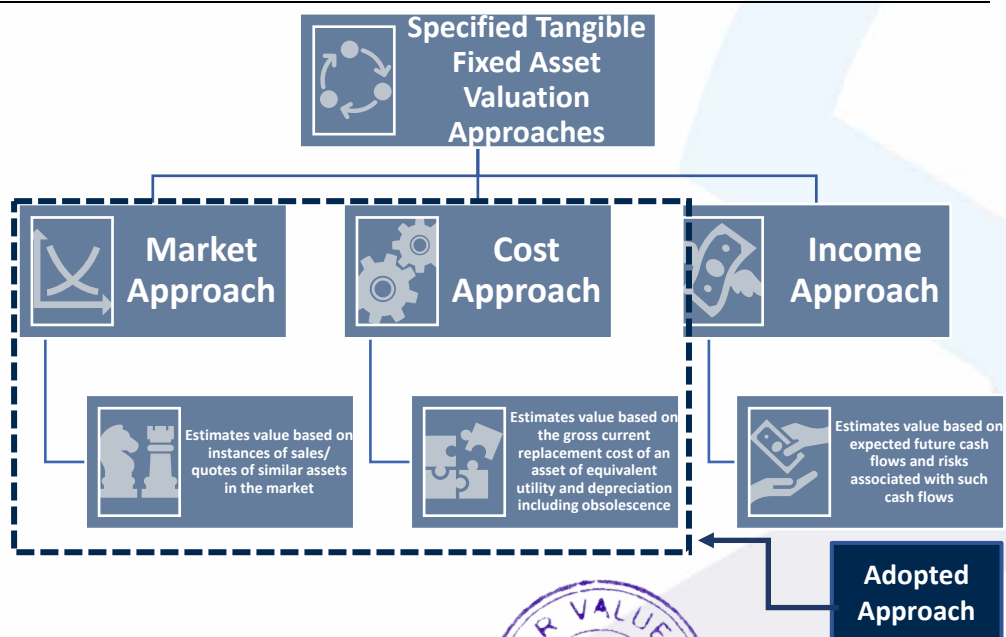
BASIS OF VALUATION:

- The “Market Value” basis of valuation is adopted as per the framework and guidelines provided in International Valuation Standards (“IVS”).
- The definition of Market Value as per Para 30 of IVS 104 – Bases of Value is as under:
"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

PREMISES OF VALUATION:

- The valuation of specified tangible fixed assets is based on the “Going-concern” concept which assumes that the enterprise shall continue to operate and run its business and that all the assets shall continue to have economic utility pursuant to its service application.
- The assets have been valued on “the current/ existing use” basis as installed at their existing location. In other words, the valuation has been done on the basis of “in-situ” and on “as is where is” basis and on the assumption that, the assets for which market value is sought will be used for the purpose for which it is being used as at the valuation date.
- As most of the assets, which are specialized in nature, the current use of these assets have been assumed to be “Highest & Best use”. In other words, we have assumed that the assets are capable and are being utilized to its full capacity.
- “Market Value” of the assets is subject to potential profitability and adequate service potential of subject assets as on the Valuation Date.

APPROACH AND METHODOLOGY OF VALUATION FOR SPECIFIED TANGIBLE FIXED ASSETS:



APPROACH AND METHODOLOGY OF VALUATION FOR LEASEHOLD PLOT:

Valuation Methodologies			
Approach	Approach Used	Methodology Used	Rationale
Market Approach	Yes	Sales Comparison Method	The quoted / transaction price of identical assets from an active market is considered for measurement purpose. If a quoted price of identical asset is not available then, quoted prices of the similar asset in the active market is used and relevant adjustments are carried on such derived prices. Also, if no active market is available for either identical or similar assets than prices from markets, which are not active, is considered for measurement with additional adjustments. The market approach and sales comparison method has been adopted since sufficient data of transactions / quotes is available on comparable properties located in the subject micro-market resulting in fewer subjective assumptions than alternative approaches.
Cost Approach	No	Not Applicable	The historical cost method or replacement cost method is not feasible for valuation of land as the Historical acquisition cost of land may not be relevant with a passage of time; further the replacement cost of land is also not relevant as Land can neither be created nor produced.
Income Approach	No	Discounted Cash Flow ("DCF")	Not adopted as Income Approach is adopted for the assets which are income generating or specific cash flow from that individual assets are available or can be estimated with a reasonable level of accuracy. Also, an active market (leasing of the Land parcel) is not prevalent and hence Specific cash flows from Land asset individually cannot be ascertained and hence has not been considered for this valuation exercise.



VALUATION OF LEASEHOLD PLOT:

- Market approach has been adopted for estimating the market value of plot. The methodology used is sales comparison method in which due weightages have been given to factors as shown below:

SALES COMPARISON METHOD:

- The sale transactions or quoted prices of similar or identical land from an active market are considered for the measurement purpose. If quoted prices of a comparable land are not available, then relevant adjustments are carried out on available sale instances or quotes for estimation of the market value.
- It is difficult to find two exactly identical properties, as they may differ in their physical factors like shape, size, area, location, frontage, access, topography, usage etc. These variations or differences require an adjustment in values while comparison. Some factors of the subject property may be superior, and some may be inferior to the subject property, against which appropriate positive and negative factors will have to apply to the subject property respectively.



VALUATION OF BUILDING:

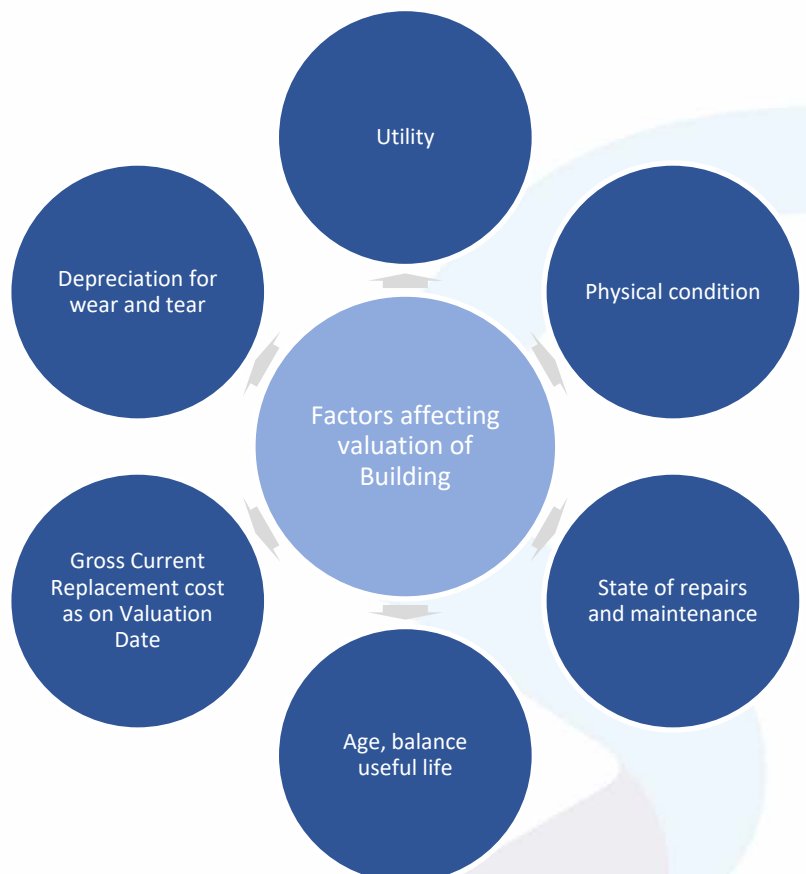
- The DRC method under cost approach of valuation is generally adopted for the estimation of market value of the buildings.

COMPUTATION OF GROSS CURRENT REPLACEMENT COST ("GCRC") OF BUILDINGS:

- The GCRC is computed by considering the current rate of construction of similar type of building/ civil structures. Technical parameters like dimensions, design and specifications, type of foundations, type of structure/ construction, specifications of finishes etc. are considered based on our visual inspection and information collected at the time of site inspection.
- It may be noted that the direct/ indirect costs have been included while estimating GCRC of the buildings.

COMPUTATION OF DRC OF BUILDINGS:

- Straight line method of depreciation has been adopted for calculation of depreciation, considering the appropriate percentage of replacement cost as salvage/ scrap value.
- The depreciation will be deducted from GCRC to derive DRC. Various factors, as mentioned in chart are to be considered while calculating depreciation of the buildings
- Balance useful life of buildings has been estimated based on our professional judgment and representation made by Company officials.



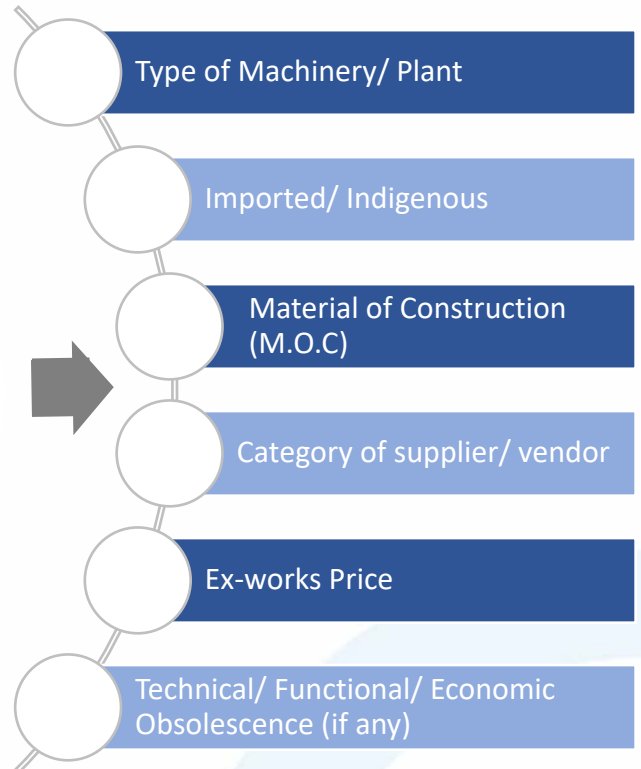
VALUATION OF PLANT AND MACHINERY:

- The valuation of plant and machinery is carried out by using DRC method under cost approach of valuation.

COMPUTATION OF GCRC:

- Depending on the availability of the information we have worked out the GCRC of the assets either by obtaining the budgetary quote from the supplier/ manufacturer or by applying price escalation indices to the original cost of plant and machinery or capacity benchmarking.

Factors considered while estimating the GCRC of Plant and Machinery



PRICE FROM SUPPLIER/ MANUFACTURER:

- Current basic price of the asset to be obtained from manufacturer/ vendor by taking budgetary quotations (verbal or written). All other applicable costs such as non-recoverable taxes & duties, transportation, loading/ unloading, insurance, erection and commissioning, foundation, other direct and indirect costs etc., as applicable added to the basic price of the asset.

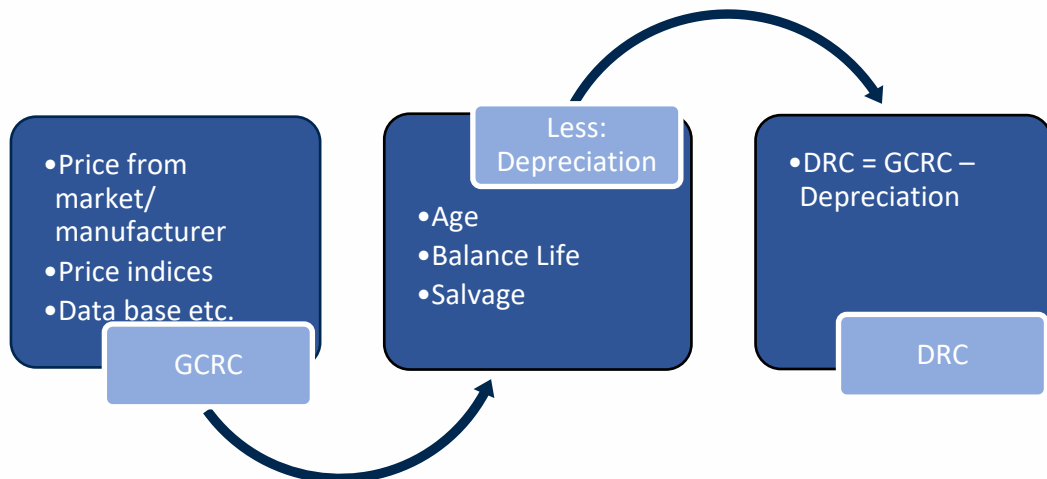
PRICE ESCALATION INDICES:

- The GCRC can also be worked by applying appropriate price escalation indices published by the appropriate agencies to original cost/ historical cost of plant and machinery.

COMPUTATION OF DRC:

- To calculate the DRC of plant and machinery straight line method of depreciation has been adopted considering appropriate percentage of replacement cost as salvage value.
- The computation of DRC can be represented as under:





USEFUL LIFE:

- The useful life is how long an asset is anticipated that the asset could generate returns or provide a financial benefit.
- The useful life has been estimated based on discussion with Company representative/ our professional judgement with assumption that the adequate standards of preventive and breakdown maintenance would continue to be followed during the estimated residual life of the individual plant and machinery/ group of plant and machinery.
- The actual age is based on information made available to us at the time of inspection and/ or mentioned in the FAR.

VALUATION OF CAPITAL WORK-IN-PROGRESS (“CWIP”) AND OTHER MISCELLANEOUS FIXED ASSETS:

- The market value of CWIP and other miscellaneous fixed assets such Furniture and fixtures, Office equipment & Computers is adopted as per their respective net block as on Valuation Date.

OBSOLESCENCE:

- Obsolescence is a notable decline in the value/ competitiveness/ usefulness of an asset/ group of assets. Obsolescence occurs generally due to the availability of alternatives that perform better or are cheaper or both, or due to changes in user preferences, requirements, or styles.
- Decline in value is distinct from fall in value due to physical deterioration or normal wear & tear.
- Obsolescence can arise due to internal or external factors such as when there are less expensive alternatives in the marketplace, or when customer preferences/ market scenario change.
- Functional obsolescence is loss in value or usefulness of assets is caused by inefficiencies or inadequacies inherent in the asset/ property itself, when compared to a more efficient or less costly replacement with new technology/ changes in design, materials, or process that result in inadequacy, lack of functional utility, or excess operating costs. Symptoms suggesting the presence of functional obsolescence are excess operating cost, excess capital cost, over-capacity, inadequacy & lack of utility.





- Technological obsolescence is one form and principal cause of functional obsolescence. Main cause of technological obsolescence is the rapid pace of technological change.
- Based on our discussion with technical representatives of respective divisions & market research, the obsolescence is not applicable & hence functional/ technological obsolescence are not considered while estimating the Market value of an asset.
- Economic obsolescence, also referred to as external obsolescence, is the loss in value resulting from external influences to the property itself. External conditions causing economic obsolescence may be international, national, industry-based, or local in origin.
- Some common causes of economic obsolescence are:
 - Increased cost of raw materials, labor, or utilities,
 - Reduced demand for the product/ increased competition,
 - Changes in neighborhood social or economic factors,
 - Weakness in economics of the industry,
- In absence of any financial projection data, it may not be possible to estimate the economic obsolescence. Hence, economical obsolescence are not considered while estimating the Market value of the tangible fixed assets of the Company under valuation.



4. FACTS, OBSERVATIONS, ASSUMPTIONS AND LIMITING CONDITIONS

RESTRICTION ON USE OF VALUATION REPORT:

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

RESPONSIBILITY OF REGISTERED VALUER ("RV"):

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

ACCURACY OF INFORMATION:

- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Moreover, except where otherwise stated in the Report, we have not subjected the financial and other pertinent information in the Report to inspections/ investigations/ verification/ validation procedures.

SCOPE:

- As confirmed by the client, the valuation date has been considered as March 31, 2026. The subject property was physically inspected on July 16 & 17, 2026. Since the inspection was conducted subsequent to the valuation date, it has been assumed that the condition, status, and physical characteristics of the subject property as observed during the inspection were substantially the same as those prevailing on the valuation date, and no material changes had occurred during the intervening period.

LEGAL AND OTHER ISSUES:

- Our valuation is primarily from a business perspective and has not considered various legal and other corporate structures beyond the limited information made available. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. 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.



- Any matters related to legal title and ownership are outside the purview and scope of this Valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. The reader is advised to take appropriate legal opinion on the matter while taking any decision on the basis of this report. For the purpose of this exercise, we have assumed that the assets considered under this valuation are owned by the Company and it has a clear and marketable title, free from legal and physical encumbrances, disputes, claims and other statutory liabilities. Further, we have assumed that the subject assets have requisite planning approvals and clearances from appropriate local authorities, and they comply with local development control regulations.
- Valuation may be significantly influenced by adverse legal, title or ownership and/or encumbrance issues. We reserve our right to change the conclusion should any such issue is brought to our notice at a later date.

LATENT DEFECTS AFFECTING THE VALUE

- Physical condition in most instances has been determined by observation or indication by others. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.

RV'S OBSERVATIONS ARE NOT A WARRANTY

- We have examined the assets described herein exclusively for the purposes of identification and description of the property. The RV's observations and reporting of the subject improvements are for the valuation process and purposes only and should not be considered as a warranty of any component of the property. This valuation assumes unless otherwise specifically stated, that the subject is structurally sound and all components are in working condition.

HAZARDOUS CONDITIONS/MATERIAL

- In the absence of a statement to the contrary, we have assumed that no hazardous conditions or materials exist which could affect the subject business or the assets. We are not qualified to establish the absence of such conditions or materials, nor do we assume the responsibility for discovering the same. Our valuation takes no such liabilities into account, except as they have been reported to the RV by the Client or by an environmental consultant of the Client, and then only to the extent that the liability was reported to us in an actual or estimated amount. To the extent such information has been reported to us, the RV has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.

ACCURACY OF ARCHITECTURAL PLANS

- Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.



VALIDITY OF PERMITS AND LICENSES:

- Unless otherwise stated as part of the terms of engagement, the RV has not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the subject property, and this valuation does not consider the effect, if any, of non-compliance.

CONTINUATION OF SUBJECT BUSINESS:

- We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
- Independent Third Party:
We have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. We have no present or planned future interest in Company or any of its group companies and the fee for this report is not contingent upon outcome of the transaction. Our valuation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with Company.

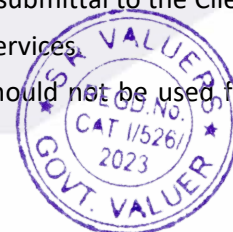
VALUATION ASSUMPTIONS MADE BY US:

- We have made certain assumptions in relation to facts, conditions or 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.
- Value varies with the purpose and date. This report is not to be referred if the purpose is different other than mentioned.
- The actual realizable value that is likely to be fetched upon sale of the property under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
- We are independent of the Client and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
- The real estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions. We believe that the market survey amongst actual sellers, brokers, developers and other market participants would give a market representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.
- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- Transaction costs pertaining to the sale of assets have not been considered while estimating at the



Market Value.

- The subject valuation exercise is based on prevailing market dynamics as on the date of the valuation and does not take into account any unforeseeable developments which could impact the same in the future.
- All physical measurements and areas are approximate in nature. The actual age is based on FAR and as per information made available to us at the time of inspection.
- The useful life of buildings, misc. civil structures and plant & machinery is approximate in nature and is based on our professional judgment. Our professional judgment is based on the visual inspection of the assets and not on the basis of latent characteristics/defects of the assets.
- The estimated Market Value, which is defined in the Report, is subject to change with market fluctuations over time. The Market Value is highly related to exposure, time, promotion effort, terms, motivation and conclusions surrounding the offering. The value estimate(s) considers the productivity and relative attractiveness of the assets, both physically and economically, in the open market.
- The physical condition of the improvements was based on visual inspection. No liability is assumed for the soundness of the structure since no engineering tests were made at the site. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, nor for any expertise required to disclose such conditions.
- Any environmental due diligence or study is outside the scope of this Engagement; therefore, no such due diligence or study has been carried out by SRV. We have assumed that the subject asset complies with all environmental laws and regulations, and that there are no substances, environmental or pollution related encumbrances / issues which may adversely affect its value, utility or marketability. We have not carried out any due diligence with respect to any asset retirement obligations (ARO). Any such liability would have to be adjusted against the valuation.
- The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, we do not opine on, nor are we responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to our team of experts during their inspection.
- No soil analysis or geological or other technical studies were made in conjunction with the report, nor were any water, oil, gas or other subsurface mineral and use rights or conditions investigated. Any environmental due diligence or study is outside the scope of this Engagement; therefore no such due diligence or study has been carried out by SRV. We have assumed that the subject asset complies with all environmental laws and regulations, and that there are no substances, environmental or pollution related encumbrances/ issues which may adversely affect its value, utility or marketability.
- Our assessment does not include updating of the reports after submittal to the Client, provision of technical, commercial, legal, tax and regulatory due diligence services.
- Our report is meant for the purpose mentioned above and should not be used for any purpose



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

- Possession of this report or any copy thereof does not carry with it right of publication. No portion of this report shall be disseminated to third parties through prospectus, advertising, public relations, news or any other means of communication without the written consent and approval of SRV.
- This Report forms an integral whole and cannot be split in parts. The outcome of the valuation can only lead to proper conclusions if the Report as a whole is taken into account.
- We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the Client was not - reliable, accurate or complete in any material respect.
- This report is further governed by our standard terms and conditions of professional engagement; offer or contract.
- Other observations, assumptions and limiting conditions, as appropriate, are also mentioned in respective sections of this report and annexures.

SPECIFIC FOR FIXED ASSET REGISTER ("FAR"):

- All the key parameters and other specified assets-related data have been considered as on Valuation Date i.e., March 31, 2026, based on the FAR as on March 31, 2026, provided to us. We assumed that there is no addition/ deletion for the assets in FAR from the Valuation Date to the date of site inspection i.e., July 16 & 17, 2026.
- We have been provided with the FAR of the Company as on March 31, 2026, and the same has been adopted as the basis for this valuation exercise with the presumption that all these specified tangible fixed assets capitalized in FAR are owned by the Company and they have free marketable title over these specified tangible fixed assets.
- The base FAR majorly comprises information like asset code, asset class, asset description, date of purchase/ capitalization, quantity, Original Cost (Gross Block), and Write Down Value (WDV) (net block) as on Valuation Date. Further, additional information required for valuation such as make, model, capacity, first/ second hand, imported/ indigenous, available/ not available, working/ not working as on Valuation Date is considered as per the discussion with the Company official/ as per the additional information incorporated in FAR by the Company. The base FAR has been considered for this valuation analysis. Any variation in the same will affect the value reported.
- We have not been provided with the quantities for majority of the assets in the FAR. We have assumed a unitary quantity for such assets. Any variation in the same might affect the value reported.
- As informed by the Company representative and verification, all of the specified tangible fixed assets (forming part of our scope of asset valuation) are physically available at site.
- Based on the information provided by the Company's representative, the gross block is the historical cost of the assets described in the FAR and does not include any revaluation figures/ values. Further, as informed by the Company's representative, the gross block capitalized in the



FAR comprises basic cost and other applicable costs such as non-recoverable taxes & duties, transportation, loading/ unloading, insurance, erection and commissioning, foundation, pre-operative expenses, interest during construction ("IDC"), other costs, etc. and details pertaining to the said cost has not been provided to us. Given the above limitations; our valuation exercise has involved application of professional judgment on several instances to arrive at the Market value of the assets.

- The FAR received from the Company has been assumed to be factually correct and up-to-date with respect to the type, description, and other information contained within. Further, it is assumed that there is no discrepancy in the adopted base asset listing and the existing assets installed at the premises. Any change in the same will directly impact the value of specified tangible assets
- As per the FAR provided to us and our observations during the site visit, it may be noted that the FAR contains asset codes where multiple assets have been combined and capitalized together. However, we have not been provided with detailed information pertaining to these combined assets and the same has been considered based on asset description as a lot.

SPECIFIC FOR PLANT AND MACHINERY:

- We have not physically verified each and every plant and machinery asset under valuation, only broad-level on a random basis physical verification of the machines was carried out with the help of Company representatives as per the FAR provided by the Company. Other blended/ miscellaneous assets have been verified as a lot.
- During our site inspection, the name tag/ plate showing machine model, year of manufacturing, serial no., capacity, etc. was available on the majority of the process equipment. We have also relied on verbal information/ data provided to us by the Company representative for technical details of the plant and the same has been considered for this valuation exercise.
- As per the FAR provided to us and our observations during the site visit, it may be noted that the FAR contains asset codes where multiple assets have been combined and capitalized together. However, we have not been provided with detailed information pertaining to these combined assets and the same has been considered based on asset description as a lot.



5. PROPERTY DESCRIPTION

5.1 PROPERTY SUMMARY

PROPERTY DETAILS

Property Valued	: Industrial Plot along with Factory Budling
Location	: Plot No. 06 along with Factory Buildings, near Parle Agro Pvt. Ltd., New Sector -II, Mandideep Industrial Area developed by MPIDC, off Jabalpur - Bhopal Highway, Goharganj Tehsil, Raisen District - 462 046, Madhya Pradesh, India.
Area Details	: As per copy of documents provided to us, area of subject property is as follows:

Particulars	Land Area (SMT)
Industrial Plot No. 06	22,304.83
Factory Buildings & Structures	5,227.35

Name of the Owner	: M/s. Kaygee Laboratories Private Limited
Nature of Ownership	: Leasehold (Company Owned)

VALUATION

Purpose of Valuation	: To assess the market value of the subject property for Internal Management Review Purpose.
Date of Valuation	: March 31, 2026
Date of Inspection	: July 16 & 17, 2026
Valuation Done by	: S R VALUERS
Valuation Done for	: M/s. Resonance Specialties Limited (RSL)



5.2 LOCATION

5.2.1. Madhya Pradesh:

Madhya Pradesh is a centrally located state in India and is popularly known as the “Heart of India” due to its geographical position. The state was formed on 1st November 1956 and has Bhopal as its capital city. It is the second-largest state in India in terms of area and is bordered by Uttar Pradesh to the north, Chhattisgarh to the east, Maharashtra to the south, and Gujarat and Rajasthan to the west. The state has a diverse topography comprising plateaus, forests, rivers, and fertile agricultural lands. Major rivers such as the Narmada, Chambal, Betwa, and Tapti flow through the region. Madhya Pradesh has a mixed economy supported by agriculture, industries, mining, tourism, & service sectors. The state has witnessed significant development in infrastructure, transportation, & urbanization, contributing to growth in residential, commercial, & industrial activities.



5.2.2. RAISEN DISTRICT:

Raisen district is situated in the central part of Madhya Pradesh under the Bhopal Division, with Raisen as its district headquarters. The district is well connected by road and rail and benefits from its proximity to Bhopal, providing good access to commercial, educational, healthcare, and administrative facilities. The local economy is primarily agriculture-based, with wheat, soybean, gram, and paddy as the major crops, while the Mandideep Industrial Area serves as a major industrial hub supporting manufacturing and allied industries. The district has a stable real estate market influenced by industrial development, improving infrastructure, and good connectivity, supporting steady demand for residential, commercial, industrial, and agricultural properties.



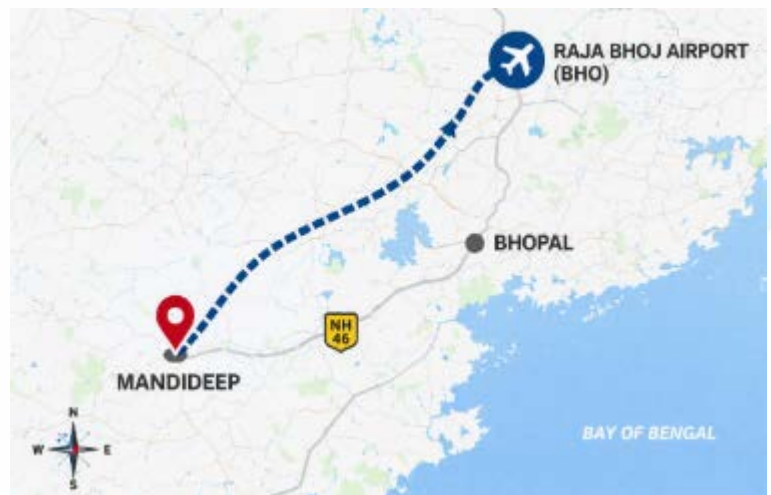
5.3 MICRO-LOCATION

5.4.1. MANDIDEEP:

Mandideep is a well-established industrial township located in Raisen District of Madhya Pradesh, India, approximately 25 km south of Bhopal, the capital city of Madhya Pradesh. The town forms an important industrial corridor due to its strategic location and proximity to Bhopal, providing excellent connectivity through major road networks and railway facilities. Mandideep is recognized as one of the major industrial areas of the state, comprising various industrial units engaged in engineering, pharmaceuticals, electrical equipment, manufacturing, and other allied sectors. The availability of industrial infrastructure, supporting facilities, labour resources, and accessibility to Bhopal has contributed to the continuous growth and development of the area. The surrounding development, infrastructure facilities, and industrial presence positively influence the market potential and value of properties situated in and around Mandideep.

5.4 CONNECTIVITY:

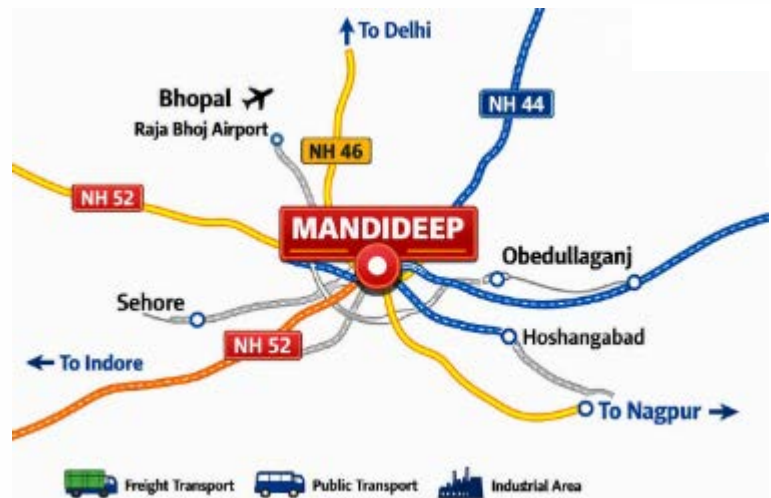
5.4.1. By Air: Mandideep enjoys excellent air connectivity through Raja Bhoj Airport, Bhopal, located approximately 25–30 km from the town. As the nearest domestic airport, it operates regular scheduled flights to major metropolitan cities including Delhi, Mumbai,



Bengaluru, Hyderabad, Kolkata, Chennai, Pune, and Ahmedabad, providing convenient access for business travelers, industrial personnel, and visitors. The airport significantly enhances the connectivity of Mandideep, one of Madhya Pradesh's industrial hubs, by facilitating the efficient movement of executives, investors, technical experts, and cargo-related activities

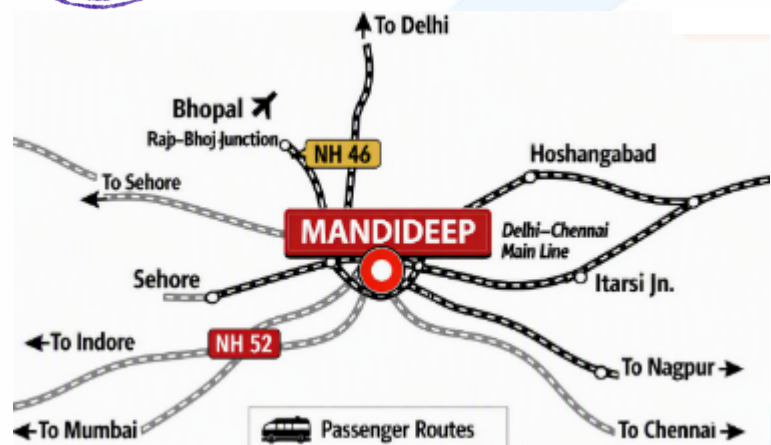


5.4.2. By Road: Mandideep's road connectivity is a cornerstone of its industrial success, complementing its air and rail links. Located just 23–25 km from Bhopal, the town is seamlessly connected via National Highway 46, which serves as the primary artery for passenger and freight



movement. This highway not only links Mandideep directly to Bhopal city and Raja Bhoj Airport, but also integrates with NH 52 and NH 44, opening routes to major destinations such as Indore, Nagpur, and Delhi. The smooth, well-maintained road infrastructure supports heavy cargo trucks, industrial logistics, and public transport, ensuring uninterrupted supply chains for Mandideep's factories and pharmaceutical units. Additionally, nearby towns like Obedullaganj, Hoshangabad, and Sehere are easily accessible, strengthening Mandideep's role as a key industrial hub in Madhya Pradesh. This robust road network not only facilitates the movement of raw materials and finished goods but also enhances workforce mobility, making Mandideep a highly attractive destination for investors and industries.

5.4.3. By Train: Mandideep's rail connectivity is anchored by the Mandideep Railway Station, located on the busy Bhopal–Itarsi section of the Delhi–Chennai main line under the West Central Railway zone. This corridor is one of India's most important routes, ensuring



smooth movement of both freight and passengers. The station supports industrial freight operations, handling bulk cargo like pharmaceuticals, engineering goods, and manufacturing supplies, while also offering passenger services that connect Mandideep with nearby towns such as Bhopal, Itarsi, Hoshangabad, and Sehere. Its proximity to Bhopal Junction (just 23–25 km away) gives industries and residents access to express and superfast trains linking Mandideep to major cities including Delhi, Mumbai, Nagpur, and Chennai.

Distance from Subject Property is as follows:

• Raja Bhoj International Airport, Bhopal	-	Approx. 35.000 kms
• Bhopal Junction Railway Station	-	Approx. 25.000 kms
• ISBT Bus Stand Bhopal	-	Approx. 20.000 kms
• Mandideep Railway Station	-	Approx. 01.500 kms
• Mandideep Bus Stop	-	Approx. 00.800 kms
• MPIDC Regional Office, Bhopal	-	Approx. 19.000 kms

5.5 BRIEF DESCRIPTION OF PROPERTY

- Subject property consists of an Industrial Plot No. 06 along with Factory Buildings, near Parle Agro Pvt. Ltd., New Sector -II, Mandideep Industrial Area developed by MPIDC, off Jabalpur - Bhopal Highway, Goharganj Tehsil, Raisen District - 462 046, Madhya Pradesh, India.

- As observed during the site inspection, the subject plot is situated on the eastern side of Bhopal - Jabalpur Road. The plot is characterized by a levelled topography and is demarcated by brick masonry compound wall of approximately 5 feet.



- As per copy of documents provided to us & measurements at site, area of subject plot is as follows:

Particulars	Industrial Plot No. 06 (in SMT)
As per Lease Deed of Amendment	22,304.83
As per Sanctioned Plan	22,294.15
As per Measurements at site	22,200.00

- Access to the property is provided through an entrance gate located on the southern side adjoining the road.



- As observed during the site inspection, the subject property comprises a factory plant. As per the details furnished by the company, the plant area consists of multiple structures identified as Blocks I, II, and III. These blocks accommodate various processing units, production facilities, utility installations, storage areas, and ancillary infrastructure necessary for the operations of the subject industry.
- As per the sanctioned plan provided to us, the subject factory layout comprises a total of 66 structures. However, based on our observations during the site inspection, only 40 structures have been constructed as on the date of valuation. The details of the existing structures are as follows:

Sr. No.	Particulars	Sr. No.	Particulars
A	Main Structures	22	Ladies Toilet
1	Parking Area	23	Production Block III (G+2)
2	DG Set Area	B	Shed Area
3	LT Room	24	Clean Area (PPA)
4	Underground Water Tank (in Cubic Meters)	25	PPA (Entrance of Clean Room)
5	Warehouse (G+1)	26	Raw Material Storage
6	Maintenance Office	27	RO Plant
7	Maintenance Room	28	Boiler Room
8	Carbon Storage Room	29	New Boiler Shed Area
9	MCC Room-1	30	Hazardous West Storage
10	MCC Room-2	31	Workers Canteen
11	ACID Recovery	32	Workers Toilet
12	Plan Phase -2 (Production Block-II) (G+1)	33	Raw Material Storage
13	AWS Area	C	New Proposed Structures
14	Vacuum System	34	Proposed LT Room Extension (New LT Room)
15	Electric Panel	35	Proposed RM Storage
16	Return Air System	36	Proposed Engineering Store
17	Micro Lab	37	Proposed FIRE Water Tank (Plinth)
18	R & D Lab	38	Proposed Pump Room
19	Plan Phase -1 (Production Block-I) (G+1)	39	Security Office
20	DM Plant	40	Office Canteen
21	Gents Toilet	--	--

- During our site inspection, the subject plant premises were observed to be rectangular in shape and developed with various site infrastructure facilities. The internal circulation network comprises cement concrete & Paver block roads and PCC flooring at connecting and operational areas.
- The premises are further provided with landscaped green areas, street lighting arrangements, underground electrical cabling, CCTV surveillance systems, and a dedicated firefighting pipeline network along with associated firefighting systems. These developments support the efficient functioning and maintenance of the industrial facility.



- As per documents provided to us & measurements at site, area of subject property is as follows:

Particulars	Factory Buildings & Structures (Built-up area in SMT)
As per Sanctioned Plan	11,169.88
As per Measurements at site	5,227.35

- Name of Kaygee Laboratories Private Limited along plot number was mentioned at entrance of subject property as observed by us at the time of inspection.
- Further, the subject plant was under possession of lessee (Kaygee Laboratories Private Limited) at the time of inspection.
- Boundaries of subject Plant are as follows:

Boundary	As per Site
North	Plot No. 7, Satrang Steel
South	Plot No. 5 (Closed Factory)
East	Plot No. 10 (Open Plot)
West	Access Road
Satellite Co-ordinates	23.089832, 77.527395

5.6 REAL ESTATE SCENARIO

Mandideep is one of the largest industrial townships in Madhya Pradesh, strategically located approximately 23 km south of Bhopal along National Highway-46 (NH-46). The town enjoys excellent regional connectivity through road and rail networks, making it an attractive destination for industrial and commercial investments. The Mandideep Railway Station, located on the Bhopal–Itarsi rail corridor, provides efficient freight and passenger movement, while Raja Bhoj International Airport, Bhopal, situated around 30–35 km away, offers domestic air connectivity.

The area is supported by well-developed physical infrastructure, including wide internal roads, uninterrupted electricity supply, water distribution systems, storm water drainage, telecommunication facilities, banking services, healthcare centres, educational institutions, and public transportation. Continuous infrastructure upgrades by industrial development authorities have further enhanced the investment potential of the region.

➤ Industrial Development Scenario

Mandideep is among the most established industrial estates in Central India and serves as a major manufacturing hub of Madhya Pradesh. The industrial area accommodates numerous large, medium, and small-scale industries engaged in sectors such as pharmaceuticals, engineering, automobile components, electrical equipment, chemicals, food processing, plastics, packaging, textiles, and consumer goods.



The industrial estate offers developed plots, factory buildings, warehouses, logistics facilities, and supporting infrastructure. Continuous expansion by existing industries and the establishment of new manufacturing units have maintained steady demand for industrial land and built-up industrial properties. Government initiatives promoting industrialization and ease of doing business continue to support long-term industrial growth.

➤ **Land Use Pattern**

The land use pattern of Mandideep is predominantly industrial, with major areas occupied by manufacturing units, warehouses, logistics facilities, utilities, and ancillary industries. Residential developments are concentrated near industrial zones to cater to employees, while commercial activities are mainly located along major roads and market areas. Limited vacant industrial land is available for future expansion, with institutional and public utility facilities distributed across the township.

➤ **Residential Market Scenario**

The residential market in Mandideep is primarily driven by employees of surrounding industries and local residents. Housing options include plotted developments, independent houses, duplexes, row houses, and low- to mid-rise apartments. Demand and rental activity remain stable due to industrial employment, while property appreciation is moderate and linked to industrial growth and infrastructure development. Premium residential developments are comparatively limited compared to Bhopal city.

➤ **Commercial Development Scenario**

Commercial development in Mandideep is mainly concentrated along major roads, market areas, and industrial corridors, comprising retail shops, offices, banks, hotels, restaurants, automobile showrooms, warehouses, and service establishments. Demand is primarily driven by industrial activities and local businesses. While organized retail and Grade-A office spaces are limited, established commercial areas maintain healthy occupancy with gradual appreciation in property values.

➤ **Demand & Supply Dynamics**

The Mandideep real estate market is primarily driven by the industrial sector, with steady demand for industrial land, factory buildings, warehouses, and logistics facilities. Residential demand remains stable, supported by the industrial workforce, while commercial demand is moderate and caters mainly to industrial and local business needs. Overall, the market exhibits balanced demand and supply with limited speculative activity.

➤ **Price Trend & Market Outlook**

Industrial land values in Mandideep have shown steady appreciation, driven by industrial expansion, infrastructure development, and its proximity to Bhopal. Residential and commercial properties have also witnessed moderate and stable growth, supported by employment generation and increasing business activity. The overall market outlook remains

positive due to continued industrial development, government support, improved connectivity, and rising demand for industrial and logistics facilities. The industrial sector is expected to remain the key driver of the local real estate market in the medium to long term.

SWOT ANALYSIS			
Strengths	Weaknesses	Opportunities	Threats
One of the largest and most established industrial estates in Madhya Pradesh.	Residential and commercial sectors are largely dependent on industrial growth.	Expansion of manufacturing industries under Government industrial policies.	Slowdown in manufacturing or industrial production due to adverse economic conditions.
Strategic location near Bhopal with excellent connectivity through NH-46 and railway network.	Limited premium residential townships and Grade-A commercial developments.	Growth of logistics parks, warehousing, and supply chain infrastructure.	Competition from emerging industrial corridors in neighbouring states.
Diversified industrial base reducing dependence on a single sector.	Moderate capital appreciation compared to major metropolitan cities.	Development of integrated industrial townships and worker housing.	Rising land prices and construction costs affecting project viability.
Availability of developed industrial infrastructure including roads, power, water, and utilities.	Limited entertainment, hospitality, and organized retail infrastructure.	Increasing demand for industrial support services and commercial establishments.	Environmental regulations increasing compliance costs for industries.
Presence of skilled and semi-skilled workforce.	Traffic congestion during peak industrial hours.	Improved regional connectivity and infrastructure projects around Bhopal.	Inflation, high interest rates, and tighter financing conditions reducing investment activity.
Strong and sustained demand for industrial properties.	Availability of developable industrial land is gradually reducing.	Rising interest from domestic and institutional investors in industrial real estate.	Labour shortages and fluctuations in raw material prices affecting industrial expansion.
Stable rental market for industrial and residential assets.	--	Potential development of modern industrial parks and sustainable manufacturing facilities.	Delays in infrastructure development or policy changes impacting future investments.
Government support for industrial development and investment	--	--	Environmental concerns and industrial pollution potentially affecting nearby residential development.

Conclusion

Mandideep has established itself as one of the leading industrial real estate destinations in Madhya Pradesh. The industrial sector continues to be the primary growth engine, supported by strong connectivity, robust infrastructure, and a diversified manufacturing base. Residential and commercial markets exhibit stable demand driven by industrial employment and business activities. With ongoing infrastructure improvements, government support, and sustained industrial expansion, the overall real estate market in Mandideep is expected to remain stable with moderate to positive long-term growth prospects, particularly in the industrial segment.



5.7 NEIGHBORHOOD ANALYSIS

The subject property of **Kaygee Laboratories Private Limited** is located in Mandideep Industrial Area Sector II, Raisen district, Madhya Pradesh — a well-established industrial cluster just 23–25 km from Bhopal. The neighborhood offers strong connectivity, reliable infrastructure, and proximity to skilled manpower, making it a strategic location for pharmaceutical and chemical manufacturing operations.

The locality has witnessed considerable industrial development over the years owing to its strategic location, availability of large industrial land parcels, and excellent connectivity to major transportation networks. The area benefits from proximity to Bhopal and other major cities, which serve as major commercial and industrial centers of the region. The neighborhood is further supported by connectivity to Bhopal along National Highway-46 (NH-46).

The surrounding area comprises a mix of industrial establishments, agricultural lands, open land parcels, utility infrastructure, labour housing, and scattered residential developments. Supporting commercial facilities such as retail outlets, fuel stations, banks, restaurants, and service establishments are available in nearby settlements and Bhopal Town. The locality is also supported by adequate physical infrastructure including roads, electricity, water supply, telecommunication facilities, and public transportation.

Mandideep Industrial Area hosts a diverse set of industries across pharmaceuticals, chemicals, engineering, plastics, and heavy machinery.

Neighborhood Industries are as follows:

Name of Company	Production Details
Andritz Hydro Pvt Ltd.	Specializes in turbine blades, wind turbine components, and hydro equipment.
Daulat Ram Engineering Services	Engineering solutions provider for industrial machinery.
Inspiros Engineers Ltd.	Focused on precision engineering and industrial components.
Saran Ispat Pvt Ltd.	Steel and metal products manufacturing.
Nahar Poly Films Ltd.	Leading plastics and packaging film manufacturer.
Manaksia Coated Metals & Industries Ltd.	Specializes in coated metals and industrial laminations.
Unicorp Solutions Pvt Ltd.	Diversified industrial products supplier.
Surendra Composites Pvt Ltd.	Composite materials and insulation systems.



5.8 FACTS & LIMITING CONDITION - LAND

- As per the Lease Deed of Amendment dated 06th September, 2022, executed between Madhya Pradesh Industrial Development Corporation Ltd. (MPIDC) (the Lessor) and M/s Kaygee Laboratories Pvt Ltd. (the Lessee), the lease records pertaining to Plot No. 06, Sector-II, Mandideep Industrial Area, admeasuring 22,304.83 square meters, were amended consequent upon the acquisition of M/s Vista Organics Pvt Ltd. by M/s Kaygee Laboratories Pvt Ltd. Following the acquisition, the lease records were updated to reflect the change in ownership and the substitution of the lessee's name from M/s Vista Organics Pvt Ltd. to M/s Kaygee Laboratories Pvt Ltd. Further, the amendment further incorporates changes in the approved manufacturing products while confirming that all other terms and conditions of the original Lease Deed remain unchanged. Accordingly, the leasehold rights over the subject property continue in the name of M/s Kaygee Laboratories Pvt Ltd.
- As per the Lease Deed of Amendment dated 06th September 2022, the subject property continues to be held on a long-term lease and the amendment specifies that the lease period remains unchanged from the original lease deed. As the original lease deed was not made available for verification, we have relied upon the Fixed Asset Register (FAR) provided by the client, which indicates that the original lease was granted for a period of 99 years. Accordingly, the lease tenure has been considered based on the information furnished in the FAR. Further, as per the Lease Deed of Amendment, the lease is renewable in nature. For the purpose of this valuation exercise, the leasehold interest has been converted into its freehold equivalent value, considering the long-term renewable nature of the lease.
- Area Details of plot as per documents provided to us & measurements at site as follows:

Particulars	Plot Area in (in SMT)
As per Lease Deed of Amendment	22,304.83
As per Sanctioned Plan	22,294.15
As per Measurements at site	22,200.00

As per Lease Deed of Amendment & Sanctioned Plan, area of subject plot is close to the measured plot area. Hence, we have considered plot area as per Lease Deed of Amendment for this valuation exercise.



5.9 FACTS & LIMITING CONDITION - BUILDING

- A copy of commencement certificate & completion certificate of subject factory buildings is not provided to us. Hence, we have assumed that the subject structures are received all necessary from the competent authority for this valuation exercise.
- As copy of Sanction building plan & as per measurements at site area, area of subject factory structures is as follows:

Sr. No.	Particulars	Built-up Area in SMT (As per Sanctioned Plan)	Measured Gross Built-up Area in SMT	Structures Status As per observation at site
A	Main Structures	--	--	--
1	Parking Area	305.73	130.24	Constructed
2	DG Set Area	12.00	45.04	Constructed
3	LT Room	38.48	33.92	Constructed
4	Electrical Substation	216.72	--	Open Area
5	Underground Water Tank (in Cubic Meters)	42.25	80.00	Constructed
6	Warehouse (G+1)	333.41	910.20	Constructed
7	Maintenance Office	5.03	10.43	Constructed
8	Maintenance Room	24.00	14.08	Constructed
9	Dry Sludge Storage Room	24.00	--	Not observed at site
10	Carbon Storage Room	100.00	12.25	Constructed
11	ML Storage Platform	500.00	--	Open Area
12	MCC Room-1	16.76	14.21	Constructed
13	MCC Room-2	16.76	14.21	Constructed
14	ACID Recovery	40.95	31.95	Constructed
15	Plan Phase -2 (Production Block-II) (G+1)	113.45	256.47	Constructed
16	AWS Area	18.00	17.90	Constructed
17	Vacuum System	39.60	53.84	Constructed
18	Electric Panel	18.00	18.55	Constructed
19	Return Air System	13.50	19.46	Constructed
20	Micro Lab	74.76	Considered in Production Block III (Refer Sr. No. 35)	Constructed
21	Pharma Block	106.60	--	Not observed at site
22	R & D Lab	15.30	19.82	Constructed
23	Plan Phase -1 (Production Block-I) (G+1)	79.10	203.42	Constructed
24	DM Plant	37.28	48.75	Constructed
25	Utility & ETP	276.69	--	Open Utility Area of Plant & Machinery
26	Gents Toilet	11.55	17.96	Constructed
27	Ladies Toilet	12.95	17.96	Constructed
28	Collection Chamber	9.90	--	Part of Plant & Machinery
29	Holding Tank	21.78	--	Part of Plant & Machinery
30	Oil & Grease Separation Chamber	6.24	--	Part of Plant & Machinery
31	Septic Tank	13.52	--	Part of Plant & Machinery



32	Soak Pit	13.50	--	Part of Plant & Machinery
33	Methanol Storage Yard	1,455.12	--	Open Area
34	Solvent Storage area	400.00	--	Open Area
35	Production Block III (G+2)	468.51	1,701.28	Constructed
B	Shed Area		--	--
36	Clean Area (PPA)	189.20	161.77	Constructed
37	PPA (Entrance of Clean Room)	4.30	4.00	Constructed
38	WIP Storage-1	104.40	--	Not observed at site
39	WIP Storage-2	86.45	--	Not observed at site
40	Raw Material Storage	81.60	103.51	Constructed
41	ML Drum Storage-1	89.51	--	Open Area
42	RO Plant	92.57	67.38	Constructed
43	Multieffect Evaporator /ATFD	90.00	--	Part of Plant & Machinery
44	Boiler Room	140.40	127.47	Constructed
45	New Boiler Shed Area	118.80	141.01	Constructed
46	Scrap Yard	300.00	--	Open Area
47	Coal Yard	108.00	--	Open Area
48	Hazardous West Storage	18.00	18.00	Constructed
49	Boiler Ash Storage Area	25.38	--	Open Area
50	ML Drum Storage-2	286.74	--	Open Area
51	Intermediate Storage	85.80	--	Not observed at site
52	Workers Canteen	43.50	29.63	Constructed
53	Workers Toilet	36.25	35.95	Constructed
54	IDEL Equipment Space	109.48	--	Open Area
55	Raw Material Storage	113.60	103.51	Constructed
56	ML Drum Storage near ACID	66.30	--	Open Area
C	New Proposed Structures		--	--
57	Proposed DM Water Plant	55.00	--	Not observed at site
58	Proposed LT Room Extension (New LT Room)	29.50	22.60	Constructed
59	Proposed RM Storage	560.00	502.16	Constructed
60	Proposed Engineering Store	75.00	87.32	Constructed
61	Proposed FIRE Water Tank (Plinth)	64.00	64.00	Constructed
62	Proposed Pump Room	25.00	31.73	Constructed
63	Proposed Solvent Storage Area, Solvent Recovery Plant, Proposed ETP Plant, Proposed NE Plant	3,151.80	--	Open Area
64	Security Office	46.04	28.59	Constructed
65	Office Canteen	35.88	26.81	Constructed
66	Dedusting Area	55.97	--	Not observed at site
	Total	11,169.88	5,227.35	

- As per sanction building plan, built-up area of subject factory structures is 114% more than the measured gross built-up area. As per the sanctioned building plan provided to us, the subject property comprises a total sanctioned built-up area of 11,169.88 SMT. However, based on our physical measurements and observations during the site inspection, the total



existing gross built-up area was found to be 5,227.35 SMT. The sanctioned plan includes several proposed structures, open utility areas, storage yards, platforms, and other open developments that have either not been constructed or do not constitute built-up structures. Further, variations were observed between the sanctioned built-up areas of constructed structures and their actual measured dimensions at site. Considering the purpose of valuation, the measured gross built-up area of the existing constructed structures has been considered for this valuation exercise. Further, Open areas, proposed developments, and structures not observed at the site have not been considered in the valuation.

- During the site inspection, it was observed that certain structures are multi-storeyed in nature (Highlighted by red in above table), whereas the sanctioned building plan reflects only their ground coverage. As the valuation is to estimate the replacement cost of the existing buildings & structures, the gross built-up area of these structures has been considered based on actual site measurements of all existing floors for this valuation exercise.
- Structures associated with and supporting the Plant & Machinery installations have not been considered under the Land & Building valuation. The value of such structures, wherever applicable, has been accounted for separately under the Plant & Machinery section of this valuation exercise.
- As per the sanctioned building plan, the year of construction of the existing factory structures is not specified. Further, the sanctioned plans corresponding to the existing structures were not made available for verification. Accordingly, in the absence of documentary evidence regarding age of structures, the year of construction has been considered based on the information provided in the Fixed Asset Register (FAR) and the verbal information furnished by the client for this valuation exercise.



6. VALUATION OF LAND

6.1 VALUATION OF LAND:

6.1.1. AREA DETAILS:

Area Details of plot as per documents provided to us & measurements at site as follows:

Particulars	Plot Area in (in SMT)
As per Lease Deed of Amendment	22,304.83
As per Sanctioned Plan	22,294.15
As per Measurements at site	22,200.00

As per Lease Deed of Amendment & Sanctioned Plan, area of subject plot is close to the measured plot area. Hence, we have considered plot area as per Lease Deed of Amendment for this valuation exercise.

6.1.2. GOVERNMENT GUIDELINE RATE:

As per Government Ready Reckoner for Stamp duty purpose guideline rate of subject property for the year 2025-26 is INR 22,000/- per SMT.

6.1.3. MARKET VALUE OF SUBJECT PROPERTY:

a) MARKET RATE ANALYSIS:

➤ Some properties available for sale near the subject property are as follows:

Sr. No.	Particulars	Plot Area in SMT	Negotiated Rate in ₹/SMT
A1	An Industrial open plot having levelled topography situated in Mandideep Industrial Area developed by MPIDC, approx. 1.5 kms from the subject property is available for sale	8,361	4,300
A2	An industrial plot having levelled topography along with delapidated structures situated in Mandideep Industrial Area developed by MPIDC, approx. 2.1 kms from the subject property is available for sale	16,997	4,200
A3	An Industrial open plot having levelled topography situated in Mandideep Industrial Area developed by MPIDC, adjacent to backside of the subject property is available for sale	26,305	4,200



➤ Satellite map of Available Comparable:



➤ Details of comparable available instances:

Element	Subject Property	A1	A2	A3
Type of property	Industrial Plot	Industrial Plot	Industrial Plot	Industrial Plot
Location	Mandideep Industrial Area, MPIDC	Mandideep Industrial Area, MPIDC	Mandideep Industrial Area, MPIDC	Mandideep Industrial Area, MPIDC
Marketability	Good	Good	Good	Good
Negotiated Rate of Plot in INR Per SMT	--	4,300	4,200	4,200
Property Rights	Leasehold	Leasehold	Leasehold	Leasehold
Open Plot of land/ Built-up property	Built-up Property	Open Land	Built-up Property	Open Land
PHYSICAL SITE INFORMATION				
Permissible use of property	Industrial	Industrial	Industrial	Industrial
Shape of Land	Rectangular	Rectangular	Rectangular	Trapezoidal
Internal Development	Semi-Developed	Semi-Developed	Semi-Developed	Semi-Developed
Frontage	Approx 120 Meters	Approx 50 Meters	Approx 170 Meters	Approx 180 Meters
Access – Type	Secondary	Secondary	Secondary	Secondary
Size - Square Meters	22,304.83	8,361	16,997	26,305
Topography	Levelled	Levelled	Levelled	Levelled
Corner/Intermediate	Intermediate	Intermediate	Intermediate	Intermediate
Availability of Utilities Services	Available	Available	Available	Available
Visibility	Very Good	Very Good	Very Good	Very Good



➤ Market Rate of subject plot is estimated as follows:

COMPARISON ELEMENTS	A1	A2	A3
Negotiated Rate in INR Per SMT Rate	4,300	4,200	4,200
Type of property	0%	0%	0%
Adjusted Rate	4,300	4,200	4,200
Marketability	0%	0%	0%
Adjusted Rate	4,300	4,200	4,200
Property Rights	0%	0%	0%
Adjusted Rate	4,300	4,200	4,200
Open Plot of land/ Built-up property	-10%	0%	-10%
Adjusted Rate	3,870	4,200	3,780
Location and Physical Adjustments:			
Location	0%	0%	0%
Permissible use of property	0%	0%	0%
Shape of Land	0%	0%	0%
Internal Development	0%	0%	0%
Frontage	0%	-5%	-5%
Access – Type	0%	0%	0%
Size - Square Meters	-15%	-10%	0%
Topography	0%	0%	0%
Corner/Intermediate	0%	0%	0%
Availability of Utilities Services	0%	0%	0%
Visibility	0%	0%	0%
Final Adjusted Rate in INR Per SMT	3,290	3,570	3,591
Weighting	30%	40%	30%
Weighted Reconciliation	987	1,428	1,077
Total of Weighted Reconciliation	3,492		
Or Say	3,500		

➤ As Per MPIDC Allotment charges for Industrial Plots in Mandideep is as follows:

Sr. No.	Particulars	Charges in ₹/SMT
1	Land Rate	2,907
2	Development Charges	580
3	Maintenance Charges	8
	Total	3,495

➤ We have considered estimated market rate of subject property is ₹3,500/- per SMT for this valuation exercise.

b) HENCE, MARKET VALUE OF SUBJECT LAND IS ESTIMATED AT:

Sr. No.	Particulars	Plot Area in SMT	Estimated Market Rate in ₹/SMT	Market Value in ₹
1	Plot No. 06	22,304.83	3,500	7,80,66,912
	Total			7,81,00,000

7. VALUATION OF BUILDING

7.1 VALUATION OF BUILDING:

7.1.1. AREA VERIFICATION

As per the sanctioned building plan provided to us, the subject property comprises a total sanctioned built-up area of 11,169.88 SMT. However, based on our physical measurements and observations during the site inspection, the total existing gross built-up area was found to be 5,227.35 SMT. The sanctioned plan includes several proposed structures, open utility areas, storage yards, platforms, and other open developments that have either not been constructed or do not constitute built-up structures. Further, variations were observed between the sanctioned built-up areas of certain structures and their actual measured dimensions at site. Considering the purpose of valuation, the measured gross built-up area of the existing constructed structures has been considered for this valuation exercise. Further, Open areas, proposed developments, and structures not observed at the site have not been considered in the valuation.

7.1.2. DEPRECIATED REPLACEMENT COST OF INDUSTRIAL BUILDING:

Considering factors like location in city or rural area, sanctioning charges & other pre-operating expenses, type of construction, grade of building, internal height and span, specifications, marketability & utility of the structures etc., Replacement rate of Buildings and misc. developments is estimated and adopted for this valuation exercise.

7.1.3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY AS ON DATE OF VALUATION:

Sr. No.	Particulars	Market Value in ₹
1	Plant Land	7,81,00,000
2	Building (Refer Building Annexure)	4,28,00,000
3	Misc. Services (Refer Building Annexure)	25,00,000
	Total	12,34,00,000



7.2 PHOTOGRAPHS









7.3 EXHIBITS:
EXHIBIT A: COPY OF LEASE DEED AMENDMENT



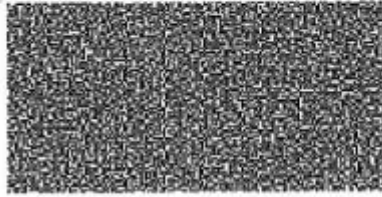
Registration and Stamp Department
Madhya Pradesh

This Lease Deed amendment is made on this 6th day of September, 2022 (Six September Two thousand Twenty two) between the Governor of Madhya Pradesh acting through the Executive Director, Madhya Pradesh, Industrial Development Corporation Ltd., Regional Office Bhopal (hereinafter called the 'LESSOR' which expression shall where the context so admits include his successors in office) of the one part and M/s Kaygee Laboratories Pvt. Ltd. (CIN-U24211MH1988PTC045776, GSTN-23AAACE1901D1ZK & PAN-AAACE1901D) acting through Shri Than Singh Maran S/o Shri Badami Lal Maran, Director/ Authorized Signatory, and having its Registered office 203-E, Vastu Prestige, New Link Road, Andheri (West) Mumbai-400053 (hereinafter called the 'Lessee') which expression shall where the context so admits, include his successors and permitted assigns) of the other part.

2. Whereas the Lessor has leased out Plot No. 06, Sector-New-II, measuring 22304.832 sqmts. at Industrial Area Mandideep, District Raisen to M/s Vista Organics Pvt. Ltd. acting through Smt. Usha Gupta D/o Shri D.D. Modi, Director, for the Manufacturing of Chloramphenical, Pyrazinamide, Trifluoperazine, Erythromycin, Erythromycin Sterate, Erythromycin Estolate, and purpose ancillary thereto and Lease Deed in this respect was executed on 07/01/1988 and duly registered with the Sub Registrar, Obaidullaganj bears Registration No. 910 dated 29/02/1988

3. And whereas M/s Vista Organics Pvt. Ltd. (CIN-U2400MP1990PTC005721) has merged with M/s Kaygee Laboratories Pvt. Ltd. (CIN-U24211MH1988PTC045776) pursuant to an order passed by the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai-400002, Government of India vide order No. RD (WR)/Sec 233/kaygee/T60141603/2021/1054 dated 20/05/2022.

4. And Whereas M/s Vista Organics Pvt. Ltd. has merged with M/s Kaygee Laboratories Pvt. Ltd. and now requested to the lessor to change the ownership and name of the lessee company from M/s Vista Organics Pvt.Ltd. To M/s Kaygee Laboratories Pvt. Ltd. and the product from Manufacturing of Chloramphenical, Pyrazinamide, Trifluoperazine, Erythromycin, Erythromycin Sterate, Erythromycin Estolate to Isoniaged, Alphapicolinic Acid, Dipicolinic Acid, Zinc Picolinate and Niacinamide and purposes ancillary in its record.



Page 5 of 20



REGD. NO. 1526/2023
 GOVT. VALUER

MP292632022A1950153 | 01012906092022011194



Registration and Stamp Department Madhya Pradesh

Registration Certificate

Registration Details

E-Registration Number	MP292632022A1950153
Registration Date	15/09/2022
Date of Printing e-Registration Certificate	15/09/2022
Market Value of Property (If Applicable)	231970252.79
Consideration / Secured / Premium Amount (Rs.)	1656938
Registration Fee (Rs.)	81255
Total Stamp Duty (Rs.)	119173
SR Name	RAJENDRA BAGHEL
SRO Name	SUB REGISTRAR OFFICE OBAIDULLAGANJ

Lessor-Self

Name ED-MPIDC Ltd. Shri C.S. Dhurve through Devandra Kumar Sahu
 Father/Husband's Name --
 Address M.P. Industrial Development Corporation Ltd. Regional Office Bhopal , BHOPAL,
 Madhya Pradesh, INDIA

Lessee-Self

Organisation Name M/s Kaygee Laboratories Pvt. Ltd. through Director
 Authorized Person's Name Shri Than Singh Maran
 Address Plot No. 06, Sector-New-II, Industrial Area, Mandideep, RAISEN, Madhya Pradesh,
 INDIA

Digitally signed
 by RAJENDRA
 SINGH BAGHEL
 Date: 2022.09.15
 18:25:19 IST




Sub Registrar
Obaidullaganj

Signature of Sub-Registrar

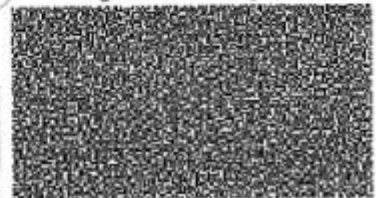


Exhibit B: COPY OF LAYOUT MAP OF PLOT

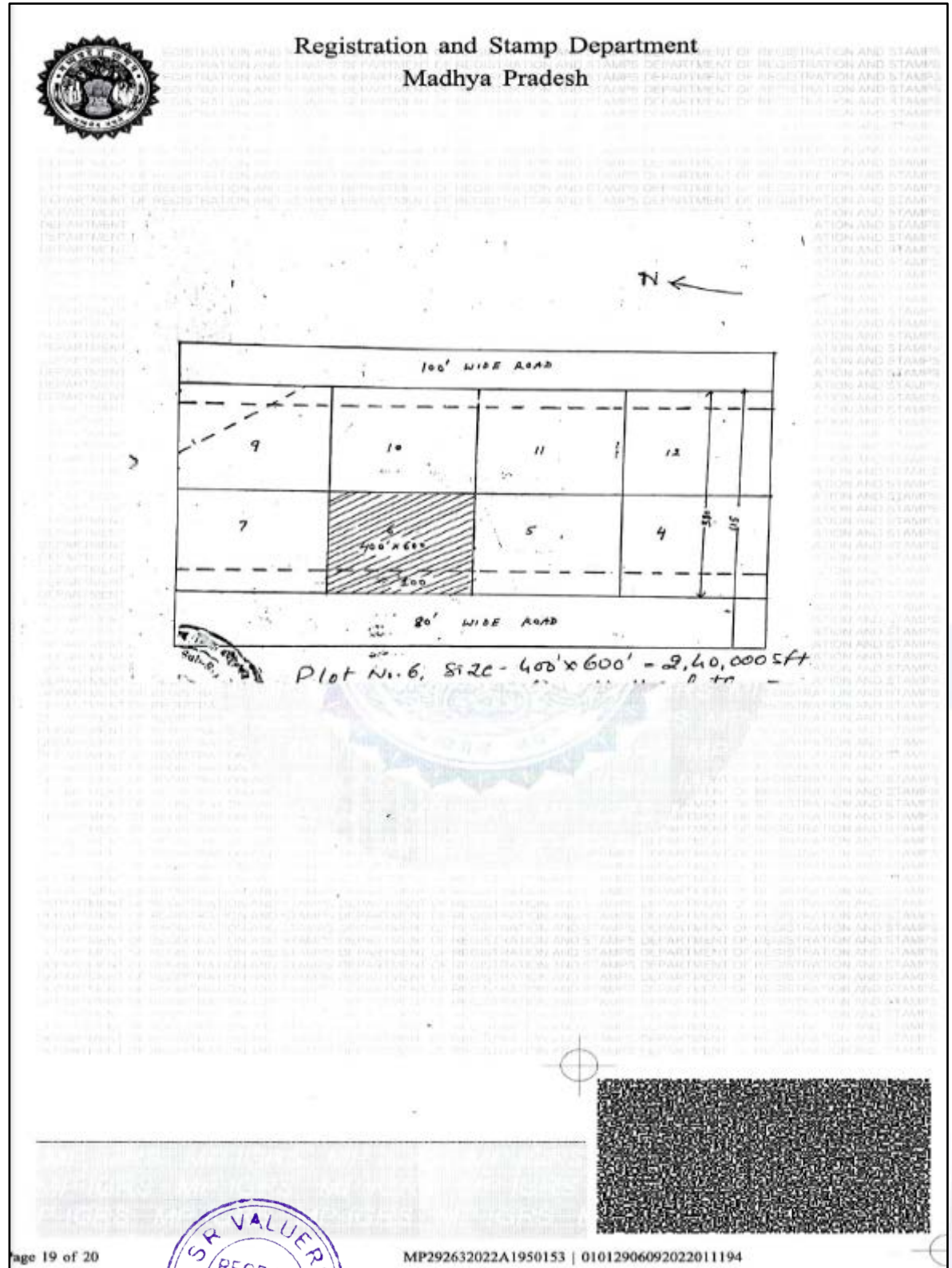
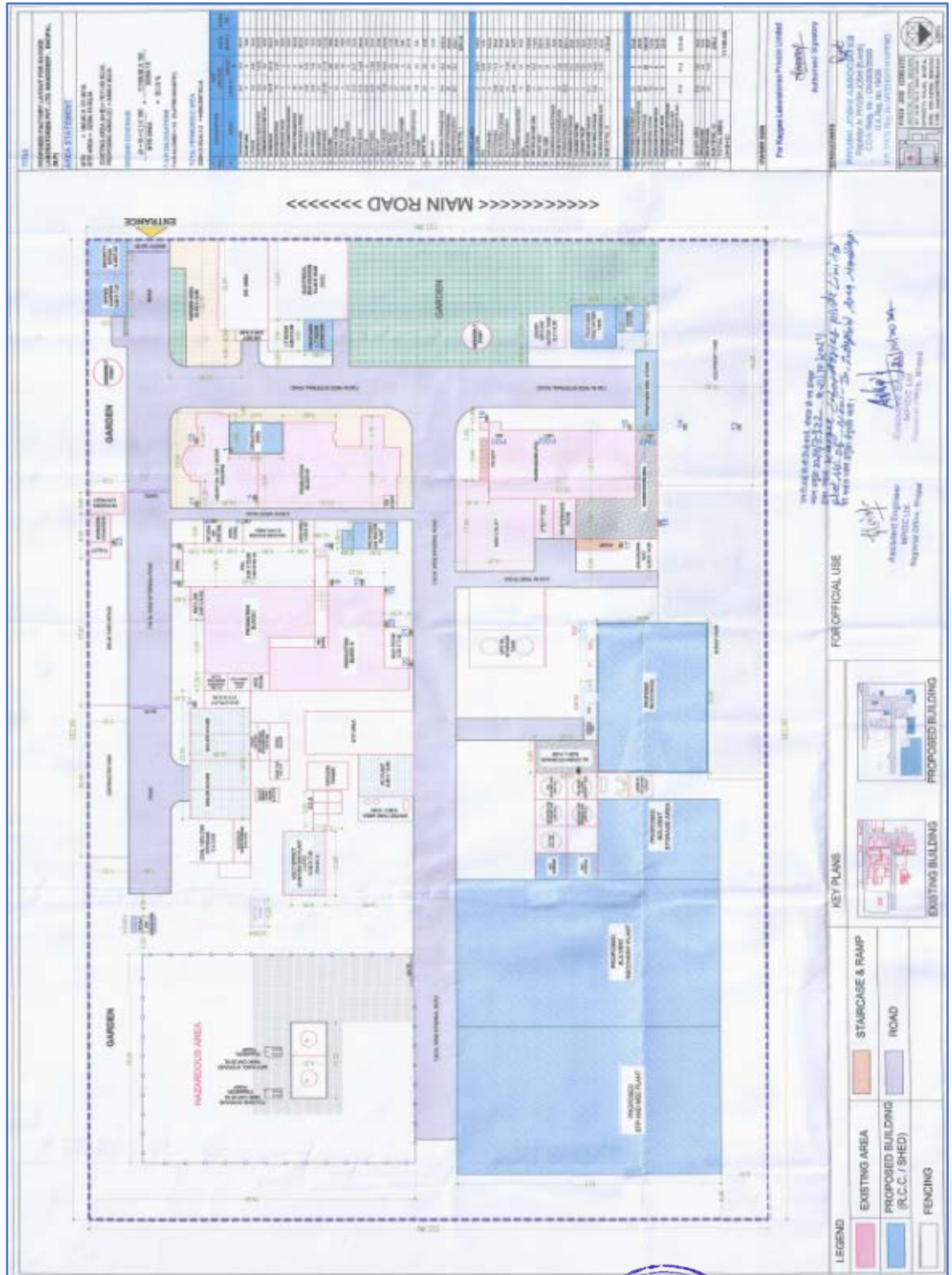


Exhibit C: COPY OF SANCTION BUILDING PLAN

PROPOSED FACTORY LAYOUT FOR KAYGEE LABORATORIES PVT. LTD. MANDIDEEP, BHOPAL. (M.P)					
AREA STATEMENT					
SITE = 182.90 X 121.90 M. SITE AREA = 22294.15 SQ.M. EXISTING AREA (A+B) = 7071.69 SQ.M. PROPOSED AREA (C) = 3496.4 SQ.M.					
GROUND COVERAGE					
$\frac{(A + B + C) \times 100}{\text{SITE AREA}} = \frac{11169.88 \times 100}{22294.15} = 50.10 \%$					
F.A.R CALCULATIONS					
F.A.R ALLOWED = 1:2 (FLATTED INDUSTRY)					
TOTAL PERMISSIBLE AREA					
22294.15 SQ.M. X 2 = 44588.3087 SQ. M.					
S. NO.	DESCRIPTION	SIZE (METER)		AREA (SQ.M.)	REMARK
A	AREA	LENGTH	BREADTH		
1	PARKING AREA	23.7	12.9	305.73	
2	DG SET AREA	2	6	12.00	
3	LT ROOM	6.5	5.92	38.48	
4	ELECTRICAL SUB STATION	14.4	15.05	216.72	
5	UNDERGROUND WATER TANK	6.5	6.5	42.25	
6	WAREHOUSE	12.75	26.15	333.41	
7	MAINTENANCE OFFICE	1.5	3.35	5.03	
8	MAINTENANCE ROOM	6	4	24.00	
9	DRY SLUDGE STORAGE ROOM	4	6	24.00	
10	CARBON STORAGE ROOM	25	4	100.00	
11	ML STORAGE PLATFORM	25	20	500.00	
12	MCC ROOM-01	2.25	7.45	16.76	
13	MCC ROOM-02	2.25	7.45	16.76	
14	ACID RECOVERY	9.1	4.5	40.95	
15	PLANT PHASE 2	10.175	11.15	113.45	
16	AW'S AREA	4	4.5	18.00	
17	VACUUM SYSTEM	4.5	8.8	39.60	
18	ELECTRIC PANEL	4	4.5	18.00	
19	RETURN AIR SYSTEM	4.5	3	13.50	
20	MICRO LAB	9.15	8.17	74.76	
21	PHARMA BLOCK	9.15	11.65	106.60	
22	R & D LAB	2.55	6	15.30	
23	PLANT PHASE 1	6.79	11.65	79.10	
24	DM PLANT	3.2	11.65	37.28	
25	UTILITY AND ETP	17.25	16.04	276.69	
26	GENTS TOILET	3.5	3.5	11.55	
27	LADIES TOILET	3.7	3.5	12.95	
28	COLLECTION CHAMBER	3.3	3	9.90	
29	HOLDING TANK	6.6	3.3	21.78	
30	OIL & GREASE SEPARATION CHAMBER	1.45	4.3	6.24	
31	SEPTIC TANK	2.6	5.2	13.52	
32	SOAK PIT	3	4.5	13.50	
33	METHANOL STORAGE YARD	34.4	42.3	1455.12	
34	SOLVENT STORAGE AREA	20	20	400.00	
35	PRODUCTION BLOCK-III	29.1	16.1	468.51	
SUB TOTAL - I				4881.44	
B SHED AREA					
35	CLEAN AREA	8	23.65	189.20	
36	PPA	2	2.15	4.30	
37	WIP STORAGE 1	6	17.4	104.40	
38	WIP STORAGE 2	7.65	11.3	86.45	
39	RAW MATERIAL STORAGE	20.4	4	81.60	
40	ML DRUM STORAGE-01	8.1	11.05	89.51	
41	RO PLANT	9.35	9.9	92.57	
42	MULTI EFFECT EVAPORATOR / ATFD	12	7.5	90.00	
43	BOILER ROOM	10.8	13	140.40	
44	NEW BOILER SHED AREA	11	10.8	118.80	
45	SCRAP YARD	30	10	300.00	
46	COAL YARD	6	18	108.00	
47	HAZARDOUS WASTE STORAGE	6	3	18.00	
48	BOILER ASH STORAGE AREA	3.5	7.25	25.38	
49	ML DRUM STORAGE-02	39.55	7.25	286.74	
50	INTERMEDIATE STORAGE	6	14.3	85.80	
51	WORKERS CANTEN	6	7.25	43.50	
52	WORKERS TOILET	5	7.25	36.25	
53	IDEL EQUIPMENT SPACE	15.1	7.25	109.48	
54	RAW MATERIAL STORAGE	7.65	14.35	113.60	
55	ML DRUM STORAGE NEAR ACID	6	11.05	66.30	
SUB TOTAL - II				2190.26	
C NEW PROPOSED					
57	PROPOSED DM WATERPLANT	11	5	55.00	
58	PROPOSED LT ROOM EXTENTION	5.9	5	29.50	
59	PROPOSED RM STORAGE	28	20	560.00	
60	PROPOSED ENG. STORGE	15	5	75.00	
61	PROPOSED FIREWATER TANK	8	8	64.00	
62	PROPOSED PUMP ROOM	5	5	25.00	
63	PROPOSED SOLVENT STORAGE AREA, SOLVENT RECOVERY PLANT, PROPOSED ETP PLANT, PROPOSED NE PLANT	51.5	61.2	3151.80	
64	SECURITY OFFICE	6.35	7.25	46.04	
65	OFFICE CANTEN	7.5	4.5	33.88	
66	DEDUSTING AREA	5.5	9.65	53.07	
SUB TOTAL - III				4098.2	
TOTAL AREA (A+B+C)				11169.88	


AREA STATEMENT



SANCTIONED BUILDING PLAN



Exhibit D: COPY OF LAYOUT MAP OF FACTORY

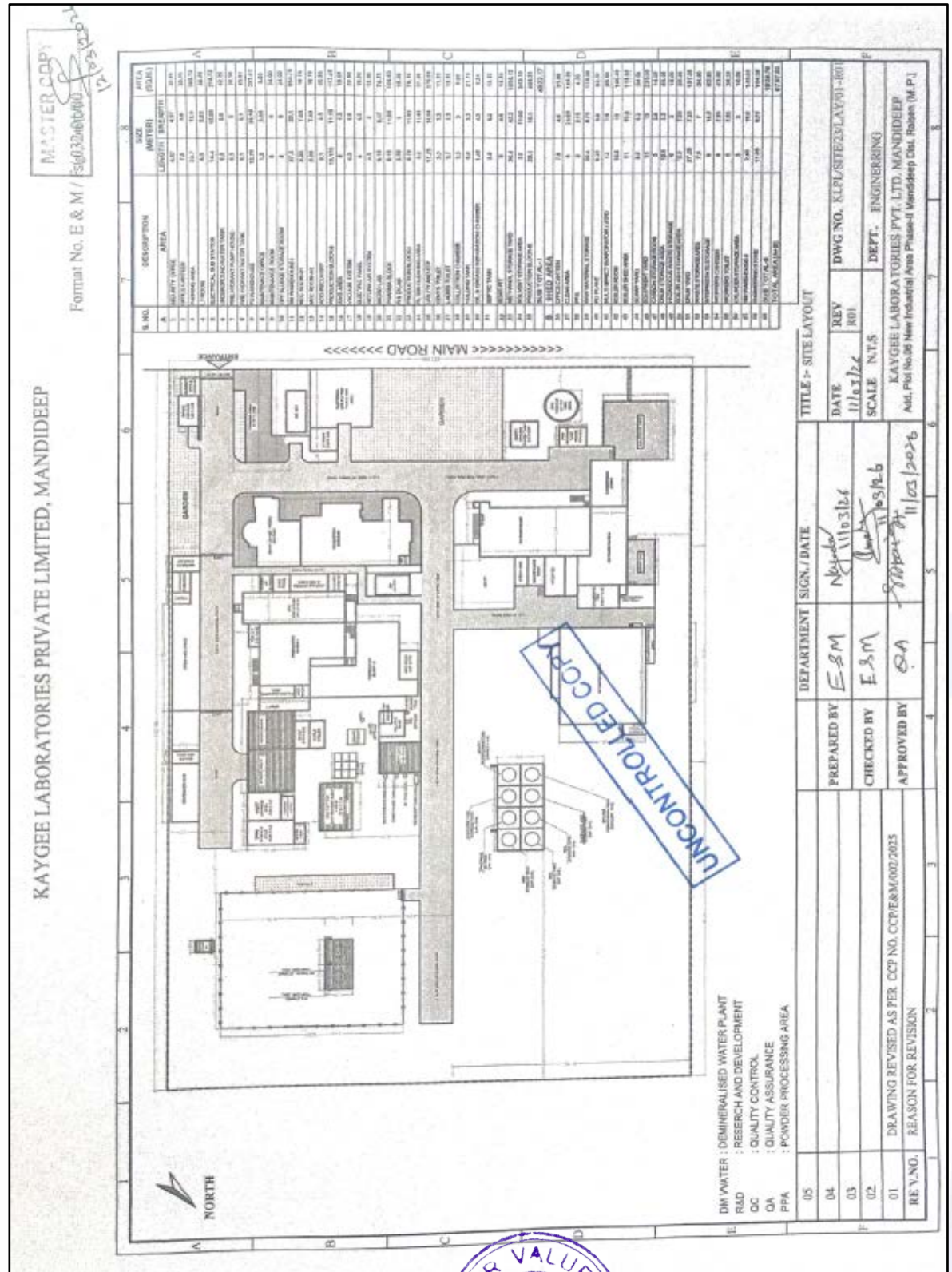


Exhibit E: COPY OF CONSENT TO OPERATE

	<u>Consent Order</u> M.P. Pollution Control Board, E-5, Arera Colony, Paryavaran Parisar, Bhopal - 16 MP, Tele : 0755-2466191, Fax-0755-2463742	
RED-MEDIUM	CCA-Renewal	CONSENT NO: ***
		PCB ID: 18989

Outward No:120298,08/05/2024 **Consent No:AW-60184**

To,
The Occupier,
M/s. Kaygee Laboratories Private Limited,
Plot no. 6, I/A-II, Mandideep, Taluka Goharganj,
Distt. Raisen(M.P).

Subject: Grant of Renewal of Consent under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981.

Ref: Your Application Receipt No. 1347664 Dt. 06/03/2024.

With reference to above, your application for renewal of consent has been considered under the aforesaid Acts and existing rules therein. The M. P. Pollution Control Board has agreed to grant renewal of consent up to **31/05/2027**, subject to the fulfillment of the terms & conditions, enclosed with this letter.

SUBJECT TO THE FOLLOWING CONDITIONS :-

a. Location: Plot no. 6, I/A-II, Mandideep, Taluka Goharganj, Distt. Raisen(M.P).

b. Capital investment in Lakhs: Rs. 2150.00

c. Product & Production Capacity:

Product	Production Capacity/Year
Bulk Drugs Intermediate	600 MT
* Detailed products list is given on page no. 6 of this consent letter	

Note:-

- For any change in above industry shall obtain fresh consent from the Board.
- If, at any point of time, due to above change or expansion is resulted or has resulted in increase in pollution load, the exemption claimed under the provisions of S.O.980-(E), dated 2nd March, 2021 shall not be valid and it shall be deemed that the project proponent was liable to obtain Prior Environmental Clearance before under taking such changes or increase, as per provisions of EIA Notification, 2006 and shall apply accordingly.

The validity of the renewal of consent shall be up to **31/05/2027** and has to be renewed before expiry of consent validity. Online application through XGN with annual license fees in this regard shall be submitted to this office 6 months before expiry of the consent. Board reserves the right to amend/cancel / revoke the above condition in part or whole as and when required.

Enclosures:-

- * Conditions under Water Act, 1974
- * Conditions under Air Act, 1981
- * General conditions

By the order of Chairman, MPPCB



Signature Not Verified

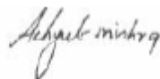
Digitally Signed by : A. A

Mishra, Member Secretary

Date: 08/05/2024 08:35:39 PM

(Organic Authentication on AADHAR from UIDAI Server)

TPAV # 2K3XE8157X



ACHYUT ANAND MISHRA
Member Secretary

This Certificate generated from xgn.mp.nic.in are valid and does not require physical signatures, the certificate can be validated online from xgn.mp.nic.in using "TPAV" Number. Page: 1 / 6



Exhibit F: COPY OF ENVIRONMENTAL CLEARANCE CERTIFICATE

State Environment Impact Assessment Authority, M.P.
(Ministry of Environment, Forest and Climate Change, Government of India)
Environmental Planning & Coordination Organization
Paryavaran Sansar, E-5, Arera Colony
Bhopal - 462016
visit us <http://www.mpseiaa.nic.in>
Email: mpseiaa@gmail.com
Tel: 0755-2466970, 2466859
Fax: 0755-2462136

Transfer of Environmental Clearance

To, **M/s KAYGEE LABORATORIES PRIVATE LIMITED** No. 2531 /SEIAA/23
Block No. 203E, Vastu Prestige, Date 13/11/23
Andheri West, Andheri, New Link Road,
Mumbai, Maharashtra- 400067

Sub:-Case No 2805/2015 :Prior EC for proposed Manufacturing of bulk drugs Vitamins and intermediate) expansion of (481 to 1800 TPA) Existing Unit located at Plot No. 06 New industrial area Phase II Mandideep Dist Raizen. by M/s KAYGEE LABORATORIES PRIVATE LIMITED Block No. 203E, Vastu Prestige, Andheri West, Andheri, New Link Road, Mumbai, Maharashtra- 400067 E-mail thansingh.maran@vistaopl Mobile No. -9827510134- **EC Transfer**

Ref: - 1. EC has been issued to PP vide letter no. 1420 /SEIAA/2017 dtd 22.12.17 & its corrigendum 25.02.19
2. Online proposal no. SIAMP/IND3/292481/2022 received in SEIAA office on 18.11.22

Vide reference 1 above, EC letter was issued by SEIAA, MP for Manufacturing of bulk drugs Vitamins and intermediate) expansion of Existing Unit located at Plot No. 06 New industrial area Phase II Mandideep Dist Raizen (MP) to M/s Vista Organics Pvt. Ltd, for the said project.

vide reference 2 above, New Project Proponent (M/s KAYGEE LABORATORIES PRIVATE LIMITED) has requested to change the company name from M/s Vista Organics Pvt. Ltd to M/s KAYGEE LABORATORIES PRIVATE LIMITED, For the transfer of the name PP has submitted following supporting documents:-

- An affidavit from Authorised Signatory, KAYGEE LABORATORIES PRIVATE LIMITED regarding comply all the conditions stipulated in the prior Environmental Clearance letter no. 1420 /SEIAA/2017 dtd 22.12.17
- NoC from Existing Environmental Clearance holder (M/s Vista Organics Pvt. Ltd.)
- No Objection Certificate
- Share Purchase Agreement dated 17.10.2020
- Memorandum of articles (MoA) & Articles of Association
- Registration Certificate of M/s KAYGEE LABORATORIES PRIVATE LIMITED
- Six monthly compliance report

As per the EIA Notification 2006 para 11. - "A prior environmental clearance granted for a specific project or activity to an applicant may be transferred during its validity to another legal transferee with a written "no objection" by the transferor, to, and by the regulatory authority concerned, on the same terms and conditions under which the prior environmental clearance was

Case No. 2805/2015
Issued vide letter no. dated

1 of 2



Exhibit G: Screenshot of Guideline Rates



गाईडलाइन

2025-2026

महानगर प्रदेशा शासन



क्र.	पर्यवेक्षण स्थान	प्लॉट (वर्गमीटर)			अवकाशित भवन (वर्गमीटर)				अवकाशित भवन (वर्गमीटर)				सुवि. भूखंड (हेक्टेयर)		सुवि. प्लॉट (वर्गमीटर)		
		अवकाशित	अवकाशित	सोपानिक	मर.सं.सं.	मर.सं.सं.	रि.सं.	अवकाशित	अवकाशित	अवकाशित	अवकाशित	अवकाशित	अवकाशित	अवकाशित	अवकाशित		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
शहरी स्थानीय विकास : मंडीदीप, उप क्षेत्र : नगर पालिका मंडीदीप, वार्ड : वार्ड नं २० दीपपाल उपाध्याय वार्ड, तहसील : मोहलगांव																	
218	ग्राम सलाहकारां	1,500	3,000	1,500	11,500	7,100	5,500	4,300	15,300	14,200	14,200	0	0	55,00,000	55,00,000	1,500	3,000
219	ग्राम मोईवपुत्र	3,100	6,300	3,100	13,100	8,700	7,100	5,900	21,300	19,800	19,800	0	0	1,00,00,000	1,00,00,000	3,100	6,300
220	ग्राम नवपुत्र	7,300	14,600	7,300	17,300	12,900	11,300	10,100	28,400	26,100	26,100	0	0	1,00,00,000	1,00,00,000	7,300	14,600
221	एनएच १२ औद्योगिक क्षेत्र २	22,000	66,000	22,000	32,000	27,600	28,000	24,800	73,100	68,300	68,300	0	0	2,64,00,000	2,64,00,000	22,000	66,000
222	वाहं ग्राम सिटी	12,700	25,500	12,700	22,700	18,300	16,700	15,500	39,100	34,200	34,200	0	0	1,00,00,000	1,00,00,000	12,700	25,500

Exhibit H: Screenshot of Allotment Rates of MPIDC



MPIDC
MP INDUSTRIAL DEVELOPMENT CORPORATION LTD.

[About Us](#)
[Advantage MP](#)
[For Investor](#)
[Sectors](#)
[Media & Events](#)
[Policies](#)





Land Availability

Select Type

search

S.No	Regional Office	Industrial Area	District	Total Plots (No.)	Total Area (in Sqm)	Total Industrial Plots (No.)	Area of Industrial Plots (in Sqm)	Total Vacant Plots (No.)	Area of Vacant plots (in Sqm)	Charge per Sqm (INR)
13	Bhopal	Industrial Park Rehli	Bhopal	0	0	0	0	0	0	Land Rate - 0 Development Charges - 0 Maintenance Charges - 0
14	Bhopal	Industrial Park Sehore	Bhopal	0	0	0	0	0	0	Land Rate - 0 Development Charges - 0 Maintenance Charges - 0
15	Bhopal	Industrial Park Tamot	Raisen	0	0	0	0	0	0	Land Rate - 0 Development Charges - 0 Maintenance Charges - 0
16	Bhopal	JHILELA - Jhilela	Sehore	135	1699737	132	1486364	0	0	Land Rate - 0 Development Charges - 0 Maintenance Charges - 0
17	Bhopal	Jambar Bagari	Vidisha	224	490902	172	327745	0	0	Land Rate - 445 Development Charges - 173 Maintenance Charges - 8
18	Bhopal	Mandideep	Raisen	753	8345406	704	8067779	0	0	Land Rate - 2907 Development Charges - 580 Maintenance Charges - 8
19	Bhopal	PATALPUR VIRAN I-A	Bhopal	168	0	160	0	0	0	Land Rate - 0 Development Charges - 0 Maintenance Charges - 0
20	Bhopal	Pilukhedhi	Rajgarh	155	1782546	1600099	0	0	0	Land Rate - 529 Development Charges - 500 Maintenance Charges - 8



Exhibit I: BUILDING VALUATION ANNEXTURE

Sr. No.	BLD. No. As per Plan	Name of the Building	Statement of Valuation of Building						Height in MTR	Type of Structure
			Built-up Area in SMT	Replacement Rate in INR	Replacement Cost in INR	Age in Years	Depreciation in INR	Depreciated Replacement Cost in INR		
--	A	Main Structures	--	--	--	--	--	--	--	--
1	1	Parking Area	130.24	3.50	4,55,827	31	3,18,000	1,37,827	3.33	MS Frame with GI Sheet Roofing Shed
2	2	DG Set Area	45.04	3.50	1,57,656	2	7,000	1,50,656	4.17	MS Frame with GI Sheet Roofing Shed
3	3	LT Room	33.92	14.00	4,74,838	31	2,54,000	2,20,838	3.79	RCC Frame with Slab Roofing
4	5	Underground Water Tank (in Cubic Meters)	80.00	18.00	14,40,000	31	7,71,000	6,69,000	--	RCC Water Tank
5	6	Warehouse (G+1)	910.20	15.00	1,36,53,000	31	73,11,000	63,42,000	2.66	RCC Frame with Slab Roofing
6	7	Maintenance Office	10.43	10.00	1,04,293	31	56,000	48,293	2.65	Loadbearing with GI Sheet Roofing
7	8	Maintenance Room	14.08	10.00	1,40,764	31	75,000	65,764	2.65	Loadbearing with GI Sheet Roofing
8	10	Carbon Storage Room	12.25	10.00	1,22,450	31	66,000	56,450	2.63	Loadbearing with GI Sheet Roofing
9	12	MCC Room-1	14.21	15.00	2,13,172	31	1,14,000	99,172	4.64	RCC Frame with Slab Roofing
10	13	MCC Room-2	14.21	15.00	2,13,172	31	1,14,000	99,172	4.64	RCC Frame with Slab Roofing
11	14	ACID Recovery	31.95	4.00	1,27,801	31	89,000	38,801	4.90	MS Frame with GI sheet Roofing Shed
12	15	Plan Phase - 2 (Production Block-II) (G+1)	256.47	18.00	46,16,509	31	24,72,000	21,44,509	4.39	RCC Frame with Slab Roofing
13	16	AWS Area	17.90	10.00	1,78,988	31	96,000	82,988	2.60	RCC Frame with Slab Roofing
14	17	Vacuum System	53.84	3.50	1,88,454	31	1,31,000	57,454	3.85	MS Frame with AC sheet Roofing Shed
15	18	Electric Panel	18.55	4.00	74,186	31	52,000	22,186	3.85	MS Frame with AC sheet Roofing Shed
16	19	Return Air System	19.46	4.00	77,825	31	54,000	23,825	3.85	MS Frame with AC sheet Roofing Shed
17	22	R & D Lab	19.82	15.00	2,97,232	31	1,59,000	1,38,232	3.72	Loadbearing with GI Sheet Roofing
18	23	Plan Phase - 1 (Production Block-I) (G+1)	203.42	18.00	36,61,535	31	19,61,000	17,00,535	4.33	RCC Frame with Slab Roofing
19	24	DM Plant	48.75	7.00	3,41,236	2	20,000	3,21,236	4.58	MS Frame with GI sheet Roofing & Cladding She
20	26	Gents Toilet	17.96	12.00	2,15,474	31	1,27,000	88,474	2.30	RCC Frame with Slab Roofing
21	27	Ladies Toilet	17.96	12.00	2,15,474	31	1,27,000	88,474	2.30	RCC Frame with Slab Roofing
22	35	Production Block III (G+2)	1701.28	20.00	3,40,25,560	31	2,00,41,000	1,39,84,560	4.00	RCC Frame with Slab Roofing
--	B	Shed Area	--	--	--	--	--	--	--	--
23	36	Clean Area (PPA)	161.77	20.00	32,35,392	31	19,06,000	13,29,392	3.00	RCC Frame with AC Sheet Roofing
24	37	PPA (Entrance of Clean Room)	4.00	15.00	60,000	31	35,000	25,000	2.62	RCC Frame with AC Sheet Roofing
25	40	Raw Material Storage	103.51	12.00	12,42,154	31	7,32,000	5,10,154	3.88	Loadbearing with GI Sheet Roofing
26	42	RO Plant	67.38	5.00	3,70,590	31	2,58,000	1,12,590	2.60	MS Frame with GI Sheet Roofing
27	44	Boiler Room	127.47	14.00	17,84,570	31	10,51,000	7,33,570	5.50	Loadbearing with GI Sheet Roofing
28	45	New Boiler Shed Area	141.01	10.00	14,10,094	2	85,000	13,25,094	13.04	MS Frame with GI Sheet Roofing
29	48	Hazardous West Storage	18.00	8.00	1,44,000	31	1,00,000	44,000	2.00	MS Frame with GI Sheet Roofing
30	52	Workers Canteen	29.63	12.00	3,55,532	31	2,09,000	1,46,532	2.56	Loadbearing with Slab Roofing
31	53	Workers Toilet	35.95	12.00	4,31,363	31	2,54,000	1,77,363	2.30	Loadbearing with Slab Roofing
32	55	Raw Material Storage	103.51	12.00	12,42,154	31	7,32,000	5,10,154	3.88	Loadbearing with GI sheet Roofing
--	C	New Proposed Structures	--	--	--	--	--	--	--	--
33	58	Proposed LT Room Extension (New LT Room)	22.60	14.00	3,16,388	2	12,000	3,04,388	3.79	RCC Frame with Slab Roofing
34	59	Proposed RM Storage	502.16	15.00	75,32,400	2	2,86,000	72,46,400	6.78	Loadbearing with GI Sheet Roofing & Cladding
35	60	Proposed Engineering Store	87.32	12.00	10,47,865	2	40,000	10,07,865	3.88	Loadbearing with GI Sheet Roofing
36	61	Proposed FIRE Water Tank (Plinth)	64.00	5.50	3,52,000	2	13,000	3,39,000	1.00	RCC Plinth
37	62	Proposed Pump Room	31.73	10.00	3,17,290	2	12,000	3,05,290	3.10	Loadbearing with GI Sheet Roofing
38	64	Security Office	28.59	10.00	2,85,886	2	11,000	2,74,886	2.56	Loadbearing with GI Sheet Roofing
39	65	Office Canteen	26.81	14.00	3,75,276	2	14,000	3,61,276	2.30	RCC with Slab Roofing
--	D	Miscellaneous Development	--	--	--	--	--	--	--	--
		Compound Wall (in RMT)	610.00	6.00	36,60,000	31	21,56,000	15,04,000	--	Brick Masonry Walls
		Total	5,227.35	--	8,51,58,400	--	4,23,21,000	4,28,37,400	--	--
		Or Say	--	--	8,52,00,000	--	4,23,00,000	4,28,00,000	--	--
		Misc Service (Water supply, Pavement, Drainage, Electric Supply arrangement & Garden Development)	--	--	--	--	--	25,00,000	--	--



8. VALUATION OF PLANT & MACHINERY

During the Inspection at Plot No. 06 along with Factory Buildings, near Parle Agro Pvt. Ltd., New Sector -II, Mandideep Industrial Area developed by MPIDC, off Jabalpur - Bhopal Highway, Goharganj Tehsil, Raisen District - 462 046, Madhya Pradesh, India. We physically verified the major equipment's available at site in various blocks, the details of the same are mentioned below.

RV's Observation

- The plant was non-operational during the site visit.
- We were informed that the plant had shut operations from last 1.5 years, however preventive maintenance of the equipment takes place on the scheduled time.
- There were total of 3 Blocks at site, we have physically verified the equipments in all the 3 blocks on sampling basis.

8.1 KEY EQUIPMENT'S AT ALL THE 3 BLOCKS PUT TOGETHER ARE REPRESENTED BELOW:

Name of Equipment	Capacity	Nos.
SS Reactor	4KL	4
SS Reactor	3KL	7
SS Reactor	2KL	4
GL Reactor	2KL	5
SS Centrifuge	36"-60"	8
Pressure Filter	24"	3
RVPD (Rotary Vacuum Dryer)	1KL	2
RVPD (Rotary Vacuum Dryer)	2KL	1
ANFD	4 KL	2
Sparkler Filter	100L - 200L	2
ANF	2 KL	1
Multimill	150 KG/hr	5
Vibro Sifter	30"	5
Crystallizer	0.5 KL	1
Tray Dryer	96 Trays	3
Tray Dryer	48 Trays	1
Total		54



8.2 KEY UTILITIES AT THE PLANT:

Utilities	Nos.	Capacity
Air Handling Unit (AHU) systems	7	22562 CFM
DM Water Generation System	1	30 KL OBR
Compressed Air System	1	230 CFM
100% Back up by Diesel Generator	1	750 KVA
Nitrogen Generation Plant	1	30 NM3 / hr
Steam Boiler	2	1 Ton & 2 Ton
Cooling Tower	4	150 TR
Chilling Plant	2	33 TR & 44 TR
Total	19	

8.3 KEY LABORATORIES AT THE PLANT:

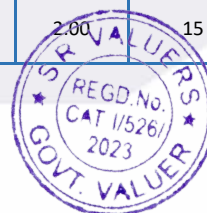
Instrument Name	No. of Instruments
Liquid Chromatographic (HPLC)	3
Gas Chromatograph (GC)	2
Infrared Spectrophotometer	1
UV Spectrophotometer	1
Analytical Balance	3
Karl Fischer Instrument	1
Autoclave	2
Stability Chambers	3
Incubators	4
Melting Point	1
pH Meter	3
Conductivity Meter	1
Total	25



8.4 VALUATION OF PLANT & MACHINERY

The valuation of the Plant & Machinery at Plot No. 06 along with Factory Buildings, near Parle Agro Pvt. Ltd., New Sector -II, Mandideep Industrial Area developed by MPIDC, off Jabalpur - Bhopal Highway, Goharganj Tehsil, Raisen District - 462 046, Madhya Pradesh, India. is mentioned below.

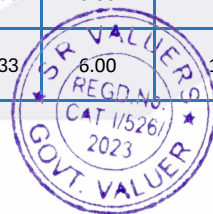
Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
1	Plant & Machinery	225,182	15	3/31/2026	0	15.00	15	226,873.83	226,874
2	Plant & Machinery	40,532	15	3/31/2026	0	15.00	15	40,836.52	40,837
3	Plant & Machinery	5,069,869	15	3/31/2026	20.86	-	15	6,239,838.54	623,984
4	Plant & Machinery	2,225,742	15	3/31/2026	20.86	-	15	2,739,374.77	273,937
5	Plant & Machinery	1,278,978	15	3/31/2026	20.86	-	15	1,574,126.77	157,413
6	Plant & Machinery	177,277	15	3/31/2026	20.86	-	15	218,187.08	21,819
7	Plant & Machinery	165,130	15	3/31/2026	20.86	-	15	203,236.92	20,324
8	Plant & Machinery	90,000	15	3/31/2026	20.86	-	15	110,769.23	11,077
9	Plant & Machinery	127,159	15	3/31/2026	20.87	-	15	156,503.38	15,650
10	Plant & Machinery	31,366	15	3/31/2026	20.87	-	15	38,604.31	3,860
11	Plant & Machinery	36,720	15	3/31/2026	20.86	-	15	45,193.85	4,519
12	Plant & Machinery	8,475	15	3/31/2026	20.86	-	15	10,430.77	1,043
13	Plant & Machinery	18,870	15	3/31/2026	13.01	2.00	15	24,099.69	2,537
14	Plant & Machinery	84,750	15	3/31/2026	13.01	2.00	15	108,237.86	11,396
15	Plant & Machinery	95,000	15	3/31/2026	13.01	2.00	15	121,328.57	12,775
16	Plant & Machinery	44,512	15	3/31/2026	13.01	2.00	15	56,848.18	5,986
17	Plant & Machinery	103,600	15	3/31/2026	12.92	2.00	15	131,684.93	14,288
18	Plant & Machinery	21,565	15	3/31/2026	12.78	2.00	15	27,594.15	3,145
19	Plant & Machinery	457,412	15	3/31/2026	12.53	2.00	15	582,516.14	72,209
20	Plant & Machinery	135,000	15	3/31/2026	12.18	3.00	15	170,949.01	23,574
21	Plant & Machinery	1,304,988	15	3/31/2026	13.01	2.00	15	1,666,656.10	175,484



Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
22	Plant & Machinery	214,700	15	3/31/2026	13.01	2.00	15	274,202.57	28,871
23	Plant & Machinery	571,428	15	3/31/2026	13.01	2.00	15	729,795.19	76,841
24	Plant & Machinery	175,000	15	3/31/2026	13.01	2.00	15	223,500.00	23,533
25	Plant & Machinery	295,675	15	3/31/2026	13.01	2.00	15	377,619.21	39,760
26	Plant & Machinery	513,800	15	3/31/2026	13.01	2.00	15	656,196.00	69,092
27	Plant & Machinery	632,254	15	3/31/2026	12.01	3.00	15	785,776.29	114,227
28	Plant & Machinery	157,508	15	3/31/2026	12.00	3.00	15	195,753.69	28,502
29	Plant & Machinery	370,300	15	3/31/2026	11.90	3.00	15	459,789.17	68,987
30	Plant & Machinery	108,000	15	3/31/2026	11.86	3.00	15	134,100.00	20,310
31	Plant & Machinery	170,500	15	3/31/2026	11.84	3.00	15	211,704.17	32,263
32	Plant & Machinery	185,800	15	3/31/2026	11.84	3.00	15	230,701.67	35,159
33	Plant & Machinery	79,900	15	3/31/2026	11.84	3.00	15	99,209.17	15,119
34	Plant & Machinery	144,008	15	3/31/2026	11.79	3.00	15	178,479.42	27,560
35	Plant & Machinery	171,000	15	3/31/2026	11.76	3.00	15	213,511.17	33,325
36	Plant & Machinery	243,351	15	3/31/2026	11.76	3.00	15	303,848.87	47,425
37	Plant & Machinery	65,253	15	3/31/2026	11.76	3.00	15	81,475.11	12,717
38	Plant & Machinery	42,400	15	3/31/2026	11.76	3.00	15	52,940.78	8,263
39	Plant & Machinery	101,934	15	3/31/2026	11.72	3.00	15	127,275.13	20,078
40	Plant & Machinery	51,290	15	3/31/2026	11.68	3.00	15	64,040.87	10,195
41	Plant & Machinery	675,036	15	3/31/2026	11.34	4.00	15	837,394.33	146,349
42	Plant & Machinery	125,000	15	3/31/2026	11.24	4.00	15	154,493.09	27,718
43	Plant & Machinery	66,000	15	3/31/2026	11.18	4.00	15	81,572.35	14,842
44	Plant & Machinery	306,940	15	3/31/2026	10.99	4.00	15	377,967.44	72,063
45	Plant & Machinery	76,500	15	3/31/2026	10.61	4.00	15	93,600.82	19,600



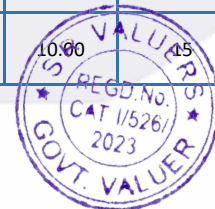
Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
46	Plant & Machinery	608,175	15	3/31/2026	10.49	5.00	15	745,486.91	160,336
47	Plant & Machinery	137,352	15	3/31/2026	10.42	5.00	15	168,671.27	36,899
48	Plant & Machinery	26,666	15	3/31/2026	10.41	5.00	15	32,746.43	7,168
49	Plant & Machinery	229,161	15	3/31/2026	10.37	5.00	15	281,414.74	62,258
50	Plant & Machinery	279,670	15	3/31/2026	10.11	5.00	15	346,935.68	81,298
51	Plant & Machinery	119,210	15	3/31/2026	10.58	4.00	15	147,609.06	31,068
52	Plant & Machinery	279,200	15	3/31/2026	9.76	5.00	15	346,673.33	87,596
53	Plant & Machinery	446,975	15	3/31/2026	9.99	5.00	15	556,023.63	133,683
54	Plant & Machinery	74,100	15	3/31/2026	9.98	5.00	15	92,178.20	22,202
55	Plant & Machinery	95,118	15	3/31/2026	9.98	5.00	15	118,323.97	28,516
56	Plant & Machinery	640,000	15	3/31/2026	9.81	5.00	15	794,666.67	198,600
57	Plant & Machinery	48,128	15	3/31/2026	9.77	5.00	15	59,758.93	15,065
58	Plant & Machinery	99,024	15	3/31/2026	9.76	5.00	15	122,954.80	31,050
59	Plant & Machinery	65,452	15	3/31/2026	9.75	5.00	15	81,420.35	20,597
60	Plant & Machinery	91,250	15	3/31/2026	9.75	5.00	15	113,512.29	28,732
61	Plant & Machinery	155,952	15	3/31/2026	9.74	5.00	15	193,999.66	49,189
62	Plant & Machinery	15,750	15	3/31/2026	9.71	5.00	15	19,592.53	5,005
63	Plant & Machinery	27,612	15	3/31/2026	9.70	5.00	15	34,348.51	8,779
64	Plant & Machinery	154,451	15	3/31/2026	9.67	5.00	15	192,668.64	49,613
65	Plant & Machinery	83,760	15	3/31/2026	9.65	5.00	15	104,485.73	26,982
66	Plant & Machinery	115,400	15	3/31/2026	9.50	5.00	15	143,421.13	38,225
67	Plant & Machinery	137,480	15	3/31/2026	9.44	6.00	15	170,862.54	46,126
68	Plant & Machinery	32,000	15	3/31/2026	9.36	6.00	15	39,918.14	10,950
69	Plant & Machinery	40,356	15	3/31/2026	9.33	6.00	15	49,969.89	13,776



Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
70	Plant & Machinery	30,650	15	3/31/2026	9.23	6.00	15	38,021.88	10,696
71	Plant & Machinery	64,667	15	3/31/2026	9.16	6.00	15	80,146.44	22,852
72	Plant & Machinery	139,084	15	3/31/2026	9.09	6.00	15	172,217.58	49,846
73	Plant & Machinery	208,620	15	3/31/2026	9.06	6.00	15	258,318.95	75,127
74	Plant & Machinery	403,350	15	3/31/2026	8.30	7.00	15	496,687.19	166,598
75	Plant & Machinery	294,000	15	3/31/2026	8.01	7.00	15	358,738.85	126,729
76	Plant & Machinery	64,930	15	3/31/2026	7.99	7.00	15	79,083.68	28,004
77	Plant & Machinery	59,572	15	3/31/2026	7.99	7.00	15	72,557.72	25,693
78	Plant & Machinery	34,130	15	3/31/2026	7.99	7.00	15	41,569.78	14,720
79	Plant & Machinery	55,950	15	3/31/2026	7.98	7.00	15	68,146.19	24,166
80	Plant & Machinery	86,140	15	3/31/2026	7.98	7.00	15	104,917.11	37,240
81	Plant & Machinery	6,500	15	3/31/2026	7.86	7.00	15	7,931.30	2,872
82	Plant & Machinery	60,000	15	3/31/2026	7.79	7.00	15	72,814.48	26,714
83	Plant & Machinery	158,400	15	3/31/2026	7.79	7.00	15	192,230.23	70,524
84	Plant & Machinery	401,400	15	3/31/2026	7.74	7.00	15	485,371.87	179,572
85	Plant & Machinery	119,350	15	3/31/2026	7.56	7.00	15	143,412.50	54,674
86	Plant & Machinery	207,500.00	15	3/31/2026	7.01	8.00	15	247,780.50	103,338
87	Plant & Machinery	2,452,363.00	15	3/31/2026	6.52	8.00	15	2,894,910.90	1,303,218
88	Plant & Machinery	6,459,467.00	15	3/31/2026	6.09	9.00	15	7,652,071.77	3,674,343
89	Plant & Machinery	320,000.00	15	3/31/2026	6.75	8.00	15	379,081.27	164,566
90	Plant & Machinery	120,000.00	15	3/31/2026	6.46	9.00	15	142,786.16	64,844
91	Plant & Machinery	306,000.00	15	3/31/2026	6.30	9.00	15	363,138.05	168,848
92	Plant & Machinery	721,911.00	15	3/31/2026	6.28	9.00	15	856,710.31	399,819
93	Plant & Machinery	1,772,656.00	15	3/31/2026	5.07	10.00	15	2,047,486.39	1,135,108

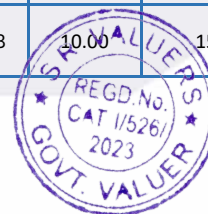


Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
94	Plant & Machinery	1,084,913.00	15	3/31/2026	5.00	10.00	15	1,253,116.57	701,484
95	Plant & Machinery	112,855.00	15	3/31/2026	5.56	9.00	15	133,103.39	68,984
96	Plant & Machinery	49,694.00	15	3/31/2026	5.35	10.00	15	58,558.57	31,249
97	Plant & Machinery	45,214.00	15	3/31/2026	5.33	10.00	15	52,907.48	28,309
98	Plant & Machinery	90,428.00	15	3/31/2026	5.33	10.00	15	105,814.96	56,618
99	Plant & Machinery	7,000.00	15	3/31/2026	5.30	10.00	15	8,191.10	4,405
100	Plant & Machinery	12,000.00	15	3/31/2026	5.25	10.00	15	14,041.88	7,594
101	Plant & Machinery	300,000.00	15	3/31/2026	5.12	10.00	15	348,613.52	192,042
102	Plant & Machinery	370,830.00	15	3/31/2026	5.01	10.00	15	428,323.02	239,683
103	Plant & Machinery	278,915.00	15	3/31/2026	5.10	10.00	15	324,111.80	178,947
104	Plant & Machinery	31,320.00	15	3/31/2026	4.95	10.00	15	35,989.82	20,297
105	Plant & Machinery	217,400.00	15	3/31/2026	4.73	10.00	15	244,575.00	141,943
106	Plant & Machinery	140,500.00	15	3/31/2026	4.77	10.00	15	159,534.72	92,184
107	Plant & Machinery	18,000.00	15	3/31/2026	4.19	11.00	15	19,850.33	12,362
108	Plant & Machinery	24,643.00	15	3/31/2026	4.19	11.00	15	27,176.20	16,925
109	Plant & Machinery	110,512.00	15	3/31/2026	4.63	10.00	15	123,910.19	72,887
110	Plant & Machinery	24,300.00	15	3/31/2026	4.79	10.00	15	27,592.13	15,903
111	Plant & Machinery	1,177,000.00	15	3/31/2026	4.78	10.00	15	1,336,458.09	770,833
112	Plant & Machinery	53,000.00	15	3/31/2026	4.77	10.00	15	60,180.36	34,774
113	Plant & Machinery	121,450.00	15	3/31/2026	4.77	10.00	15	137,903.85	79,685
114	Plant & Machinery	23,960.00	15	3/31/2026	4.19	11.00	15	26,422.99	16,456
115	Plant & Machinery	876,463.00	15	3/31/2026	4.70	10.00	15	986,020.88	574,971
116	Plant & Machinery	93,670.00	15	3/31/2026	4.68	10.00	15	105,378.75	61,583
117	Plant & Machinery	670,000.00	15	3/31/2026	4.68	10.00	15	753,750.00	440,648

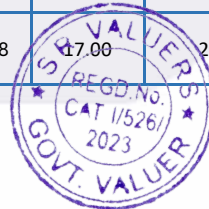


Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
118	Plant & Machinery	48,414.00	15	3/31/2026	4.60	10.00	15	54,283.59	32,070
119	Plant & Machinery	38,500.00	15	3/31/2026	4.19	11.00	15	42,457.65	26,442
120	Plant & Machinery	434,000.00	15	3/31/2026	4.64	10.00	15	486,617.06	286,033
121	Plant & Machinery	23,415.00	15	3/31/2026	4.45	11.00	15	26,079.33	15,709
122	Plant & Machinery	67,765.00	15	3/31/2026	4.42	11.00	15	75,475.80	45,643
123	Plant & Machinery	80,054.00	15	3/31/2026	4.41	11.00	15	88,867.89	53,818
124	Plant & Machinery	46,200.00	15	3/31/2026	4.41	11.00	15	51,286.59	31,059
125	Plant & Machinery	28,597.00	15	3/31/2026	4.33	11.00	15	31,745.51	19,417
126	Plant & Machinery	52,584.00	15	3/31/2026	4.12	11.00	15	57,799.30	36,325
127	Plant & Machinery	114,000.00	15	3/31/2026	4.12	11.00	15	125,306.56	78,752
128	Plant & Machinery	30,000.00	15	3/31/2026	4.05	11.00	15	32,787.29	20,801
129	Plant & Machinery	2,670,000.00	15	3/31/2026	4.78	10.00	15	3,031,727.35	1,749,258
130	Plant & Machinery	90,980.00	15	3/31/2026	4.78	10.00	15	103,305.83	59,606
131	Plant & Machinery	1,510,000.00	15	3/31/2026	4.10	11.00	15	1,659,762.30	1,046,769
132	Plant & Machinery	21,600.00	15	3/31/2026	4.12	11.00	15	23,742.30	14,921
133	Plant & Machinery	42,945.00	15	3/31/2026	4.24	11.00	15	47,359.58	29,329
134	Plant & Machinery	93,735.00	15	3/31/2026	4.24	11.00	15	103,370.59	64,015
135	Plant & Machinery	340,000.00	15	3/31/2026	4.04	11.00	15	371,589.24	236,072
136	Plant & Machinery	340,000.00	15	3/31/2026	4.04	11.00	15	371,589.24	236,072
137	Plant & Machinery	102,103.00	15	3/31/2026	4.04	11.00	15	111,589.34	70,893
138	Plant & Machinery	810,000.00	15	3/31/2026	4.04	11.00	15	885,256.72	562,016
139	Plant & Machinery	101,063.00	15	3/31/2026	4.05	11.00	15	110,452.72	70,025
140	Plant & Machinery	2,241,000.00	15	3/31/2026	4.04	11.00	15	2,449,210.27	1,554,912
141	Plant & Machinery	30,000.00	15	3/31/2026	4.05	11.00	15	32,787.29	20,786

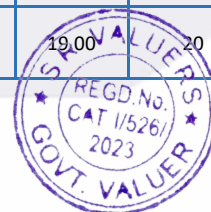
Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
142	Plant & Machinery	354,604.00	15	3/31/2026	4.04	11.00	15	387,550.09	246,041
143	Plant & Machinery	231,830.00	15	3/31/2026	5.00	10.00	15	266,395.91	149,182
144	Plant & Machinery	278,915.00	15	3/31/2026	5.00	10.00	15	320,501.30	179,481
145	Plant & Machinery	336,439.00	15	3/31/2026	5.00	10.00	15	386,602.14	216,497
146	Plant & Machinery	126,860.00	15	3/31/2026	4.95	10.00	15	145,774.86	82,212
147	Plant & Machinery	11,441.00	15	3/31/2026	4.92	10.00	15	13,146.86	7,442
148	Plant & Machinery	45,804.00	15	3/31/2026	4.92	10.00	15	52,633.39	29,793
149	Plant & Machinery	39,760.00	15	3/31/2026	4.92	10.00	15	45,688.23	25,862
150	Plant & Machinery	26,500.00	15	3/31/2026	4.91	10.00	15	30,295.40	17,174
151	Plant & Machinery	6,450.00	15	3/31/2026	4.85	10.00	15	7,373.79	4,211
152	Plant & Machinery	12,800.00	15	3/31/2026	4.77	10.00	15	14,534.12	8,398
153	Plant & Machinery	41,300.00	15	3/31/2026	4.72	10.00	15	46,462.50	27,014
154	Plant & Machinery	190,348.00	15	3/31/2026	4.68	10.00	15	214,141.50	125,143
155	Plant & Machinery	71,318.00	15	3/31/2026	4.68	10.00	15	80,232.75	46,905
156	Plant & Machinery	259,454.00	15	3/31/2026	4.67	10.00	15	291,885.75	170,825
157	Plant & Machinery	119,520.00	15	3/31/2026	4.62	10.00	15	134,010.30	78,971
158	Plant & Machinery	185,400.00	15	3/31/2026	4.54	10.00	15	205,982.93	122,661
159	Plant & Machinery	229,200.00	15	3/31/2026	4.50	11.00	15	255,280.07	152,838
160	Plant & Machinery	260,000.00	15	3/31/2026	4.50	11.00	15	289,584.72	173,377
161	Plant & Machinery	40,748.00	15	3/31/2026	4.43	11.00	15	45,384.61	27,416
162	Plant & Machinery	203,000.00	15	3/31/2026	4.22	11.00	15	223,867.60	138,978
163	Plant & Machinery	4,992,908.00	15	3/31/2026	4.00	11.00	15	5,456,796.76	3,482,411
164	Plant & Machinery	2,182,378.00	15	3/31/2026	4.25	11.00	15	2,416,654.75	1,493,943
165	Plant & Machinery	1,860,000.00	15	3/31/2026	4.88	10.00	15	2,126,393.86	1,210,336



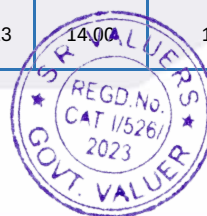
Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
166	Plant & Machinery	46,531.00	15	3/31/2026	3.85	11.00	15	49,958.42	32,493
167	Plant & Machinery	980,404.00	15	3/31/2026	3.62	11.00	15	1,042,602.51	697,806
168	Plant & Machinery	1,022,609.00	15	3/31/2026	3.52	11.00	15	1,084,904.01	735,477
169	Plant & Machinery	3,198,383.00	15	3/31/2026	3.21	12.00	15	3,377,190.24	2,377,138
170	Plant & Machinery	66,002,532.00	15	3/31/2026	3.19	12.00	15	69,692,437.33	49,135,946
171	Plant & Machinery	1,820,393.56	15	3/31/2026	3.03	12.00	15	1,907,146.69	1,371,728
172	Plant & Machinery	1,416,667.00	15	3/31/2026	3.03	12.00	15	1,484,180.04	1,067,506
173	Plant & Machinery	424,000.00	15	3/31/2026	3.50	11.00	15	449,829.11	305,563
174	Plant & Machinery	424,000.00	15	3/31/2026	3.45	12.00	15	449,473.52	307,271
175	Plant & Machinery	2,803,299.00	15	3/31/2026	3.33	12.00	15	2,967,027.59	2,056,912
176	Plant & Machinery	240,116.00	15	3/31/2026	3.25	12.00	15	254,945.02	178,565
177	Plant & Machinery	174,120.00	15	3/31/2026	3.05	12.00	15	182,417.91	130,906
178	Plant & Machinery	43,380.00	15	3/31/2026	3.03	12.00	15	45,447.33	32,688
179	Plant & Machinery	1,426,580.03	20	3/31/2026	2.98	17.00	20	1,489,909.52	1,136,847
180	Plant & Machinery	1,152,072.72	20	3/31/2026	2.92	17.00	20	1,203,216.14	922,995
181	Plant & Machinery	1,267,066.66	15	3/31/2026	2.92	12.00	15	1,323,314.95	963,924
182	Plant & Machinery	1,721,358.98	20	3/31/2026	2.92	17.00	20	1,797,774.45	1,379,085
183	Plant & Machinery	2,920,000.00	20	3/31/2026	2.88	17.00	20	3,047,252.92	2,346,905
184	Plant & Machinery	3,690,190.00	15	3/31/2026	2.84	12.00	15	3,851,007.62	2,832,414
185	Plant & Machinery	458,170.00	15	3/31/2026	2.84	12.00	15	478,136.94	351,669
186	Plant & Machinery	103,000.00	15	3/31/2026	2.84	12.00	15	107,488.72	79,083
187	Plant & Machinery	142,000.00	15	3/31/2026	2.84	12.00	15	148,188.33	109,027
188	Plant & Machinery	295,000.00	15	3/31/2026	2.84	12.00	15	307,856.03	226,501
189	Plant & Machinery	1,416,667.00	20	3/31/2026	2.78	17.00	20	1,484,180.04	1,154,023



Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
190	Plant & Machinery	145,000.00	15	3/31/2026	2.73	12.00	15	151,201.40	112,680
191	Plant & Machinery	59,879.00	15	3/31/2026	2.73	12.00	15	62,439.92	46,532
192	Plant & Machinery	56,500.00	15	3/31/2026	2.71	12.00	15	58,916.41	43,977
193	Plant & Machinery	668,000.00	15	3/31/2026	2.54	12.00	15	693,334.37	527,813
194	Plant & Machinery	236,000.00	15	3/31/2026	2.47	13.00	15	245,520.56	188,386
195	Plant & Machinery	379,272.00	15	3/31/2026	2.42	13.00	15	394,572.34	304,756
196	Plant & Machinery	888,351.04	15	3/31/2026	2.21	13.00	15	917,780.23	725,855
197	Plant & Machinery	6,372.00	15	3/31/2026	2.05	13.00	15	6,578.02	5,298
198	Plant & Machinery	502,200	15	3/31/2026	1.34	14.00	15	516,053.79	449,272
199	Plant & Machinery	730,800	15	3/31/2026	1.33	14.00	15	750,960.00	654,357
200	Plant & Machinery	440,000	15	3/31/2026	1.31	14.00	15	452,137.93	394,787
201	Plant & Machinery	600,000	15	3/31/2026	1.30	14.00	15	616,551.72	538,663
202	Plant & Machinery	1,575,000	20	3/31/2026	1.27	19.00	20	1,618,448.28	1,448,988
203	Plant & Machinery	1,575,000	20	3/31/2026	1.25	19.00	20	1,618,448.28	1,450,415
204	Plant & Machinery	43,860	15	3/31/2026	1.25	14.00	15	45,069.93	39,585
205	Plant & Machinery	123,235	15	3/31/2026	1.29	14.00	15	126,634.59	110,800
206	Plant & Machinery	248,719	15	3/31/2026	1.29	14.00	15	255,580.21	223,621
207	Plant & Machinery	95,138	15	3/31/2026	1.29	14.00	15	97,762.50	85,538
208	Plant & Machinery	45,100	15	3/31/2026	1.29	14.00	15	46,344.14	40,549
209	Plant & Machinery	468,977	15	3/31/2026	1.29	14.00	15	481,914.30	421,653
210	Plant & Machinery	12,900	15	3/31/2026	1.29	14.00	15	13,255.86	11,598
211	Plant & Machinery	56,600	15	3/31/2026	1.29	14.00	15	58,161.38	50,889
212	Plant & Machinery	28,550	15	3/31/2026	1.29	14.00	15	29,337.59	25,669
213	Plant & Machinery	490,017	20	3/31/2026	1.29	19.00	20	503,534.71	449,814

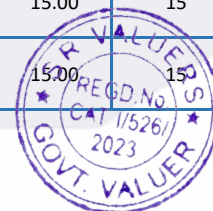


Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
214	Plant & Machinery	18,857	20	3/31/2026	1.29	19.00	20	19,377.19	17,310
215	Plant & Machinery	295,327	15	3/31/2026	1.29	14.00	15	303,473.95	265,526
216	Plant & Machinery	102,585	15	3/31/2026	1.29	14.00	15	105,414.93	92,233
217	Plant & Machinery	16,075	15	3/31/2026	1.29	14.00	15	16,518.45	14,453
218	Plant & Machinery	58,296	15	3/31/2026	1.92	13.00	15	59,950.10	48,982
219	Plant & Machinery	908,000	15	3/31/2026	1.92	13.00	15	933,763.80	762,928
220	Plant & Machinery	8,376	15	3/31/2026	1.92	13.00	15	8,613.66	7,038
221	Plant & Machinery	140,474	15	3/31/2026	1.92	13.00	15	144,459.84	118,030
222	Plant & Machinery	22,483	15	3/31/2026	1.92	13.00	15	23,120.94	18,891
223	Plant & Machinery	63,690	15	3/31/2026	1.92	13.00	15	65,497.15	53,514
224	Plant & Machinery	8,960	15	3/31/2026	1.92	13.00	15	9,214.23	7,528
225	Plant & Machinery	72,138	15	3/31/2026	1.92	13.00	15	74,184.86	60,612
226	Plant & Machinery	15,010	15	3/31/2026	1.92	13.00	15	15,435.90	12,612
227	Plant & Machinery	8,500	15	3/31/2026	1.92	13.00	15	8,741.18	7,142
228	Plant & Machinery	35,298	15	3/31/2026	1.92	13.00	15	36,299.55	29,658
229	Plant & Machinery	151,719	15	3/31/2026	1.92	13.00	15	156,023.91	127,479
230	Plant & Machinery	128,094	15	3/31/2026	1.92	13.00	15	131,728.57	107,628
231	Plant & Machinery	181,021	15	3/31/2026	1.92	13.00	15	186,157.33	152,099
232	Plant & Machinery	5,610	15	3/31/2026	1.92	13.00	15	5,769.18	4,714
233	Plant & Machinery	82,767	15	3/31/2026	1.92	13.00	15	85,115.45	69,543
234	Plant & Machinery	232,760	15	3/31/2026	1.00	14.00	15	237,001.64	213,870
235	Plant & Machinery	210,400	15	3/31/2026	1.17	14.00	15	215,214.65	190,744
236	Plant & Machinery	189,625	15	3/31/2026	1.25	14.00	15	194,856.03	171,142
237	Plant & Machinery	95,000	15	3/31/2026	1.13	14.00	15	97,099.85	86,386



Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
238	Plant & Machinery	71,000	15	3/31/2026	1.81	13.00	15	72,791.28	60,218
239	Plant & Machinery	232,600	15	3/31/2026	1.11	14.00	15	237,741.31	212,126
240	Plant & Machinery	1,000,000	15	3/31/2026	1.20	14.00	15	1,022,883.30	903,937
241	Plant & Machinery	296,000	15	3/31/2026	1.17	14.00	15	302,773.46	268,348
242	Plant & Machinery	201,600	15	3/31/2026	1.33	14.00	15	207,161.38	180,512
243	Plant & Machinery	175,500	15	3/31/2026	1.00	14.00	15	178,698.18	161,257
244	Plant & Machinery	295,327	15	3/31/2026	1.27	14.00	15	303,473.95	266,150
245	Plant & Machinery	490,017	20	3/31/2026	1.20	19.00	20	501,230.20	451,515
246	Plant & Machinery	177,631	15	3/31/2026	1.00	14.00	15	180,868.01	163,215
247	Plant & Machinery	95,138	15	3/31/2026	1.84	13.00	15	97,612.90	80,411
248	Plant & Machinery	896,640	15	3/31/2026	-	15.00	15	903,376.59	903,377
249	Plant & Machinery	814,561	15	3/31/2026	1.92	13.00	15	837,673.54	714,408
250	Plant & Machinery	150,000	15	3/31/2026	1.83	13.00	15	153,902.07	132,258
251	Plant & Machinery	26,542	15	3/31/2026	1.83	13.00	15	27,232.46	23,403
252	Plant & Machinery	1,280,000	15	3/31/2026	0.97	14.00	15	1,304,316.11	1,206,977
253	Plant & Machinery	151,619	15	3/31/2026	0.97	14.00	15	154,499.30	142,969
254	Plant & Machinery	21,818	15	3/31/2026	0.97	14.00	15	22,232.48	21,367
255	Plant & Machinery	26,566	15	3/31/2026	0.97	14.00	15	27,070.67	26,017
256	Plant & Machinery	93,285	15	3/31/2026	0.95	14.00	15	95,057.13	91,451
257	Plant & Machinery	19,500	15	3/31/2026	0.90	14.00	15	19,825.25	19,114
258	Plant & Machinery	112,600	15	3/31/2026	0.89	14.00	15	114,478.09	110,399
259	Plant & Machinery	30,100	15	3/31/2026	0.89	14.00	15	30,602.05	29,512
260	Plant & Machinery	55,640	15	3/31/2026	0.06	15.00	15	56,058.03	55,917
261	Plant & Machinery	513,850	15	3/31/2026	0.41	15.00	15	518,489.73	509,963

Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
262	Plant & Machinery	1,211,040	15	3/31/2026	0.28	15.00	15	1,218,308.06	1,204,683
263	Plant & Machinery	3,992,397	15	3/31/2026	0.28	15.00	15	4,016,357.37	3,971,440
264	Plant & Machinery	67,724	15	3/31/2026	0.28	15.00	15	68,130.45	67,369
265	Plant & Machinery	391,171	15	3/31/2026	0.28	15.00	15	393,518.11	389,117
266	Plant & Machinery	75,350	15	3/31/2026	0.28	15.00	15	75,802.21	74,954
267	Plant & Machinery	26,125	15	3/31/2026	0.28	15.00	15	26,281.79	25,988
268	Plant & Machinery	396,820	15	3/31/2026	0.39	15.00	15	400,403.02	390,077
269	Plant & Machinery	175,000	15	3/31/2026	0.39	15.00	15	176,580.14	173,850
270	Plant & Machinery	117,475	15	3/31/2026	0.39	15.00	15	118,535.72	116,703
271	Plant & Machinery	263,200	15	3/31/2026	0.39	15.00	15	265,576.52	261,977
272	Plant & Machinery	65,692	15	3/31/2026	0.39	15.00	15	66,285.16	65,387
273	Plant & Machinery	29,300	15	3/31/2026	0.39	15.00	15	29,564.56	29,536
274	Plant & Machinery	418,050	15	3/31/2026	0.04	15.00	15	421,190.87	421,153
275	Plant & Machinery	6,690,000	15	3/31/2026	-	15.00	15	6,740,262.96	6,740,263
276	Plant & Machinery	239,820	15	3/31/2026	-	15.00	15	241,621.80	241,622
277	Plant & Machinery	5,700	15	3/31/2026	0.06	15.00	15	5,742.82	5,742
278	Plant & Machinery	326,000	15	3/31/2026	0.06	15.00	15	328,449.29	328,401
279	Plant & Machinery	37,800	15	3/31/2026	0.06	15.00	15	38,084.00	38,078
280	Plant & Machinery	450,000	15	3/31/2026	0.06	15.00	15	453,380.92	453,315
281	Plant & Machinery	21,682	15	3/31/2026	0.06	15.00	15	21,844.90	21,842
282	Plant & Machinery	110,028	15	3/31/2026	0.06	15.00	15	110,854.66	110,838
283	Plant & Machinery	53,550	15	3/31/2026	0.06	15.00	15	53,952.33	53,944
284	Plant & Machinery	350,000	15	3/31/2026	0.06	15.00	15	352,629.60	352,296
285	Plant & Machinery	61,140	15	3/31/2026	0.06	15.00	15	61,599.35	61,560



Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
286	Plant & Machinery	135,469	15	3/31/2026	0.06	15.00	15	136,486.80	136,365
287	Plant & Machinery	175,838	15	3/31/2026	0.06	15.00	15	177,158.62	177,158
288	Plant & Machinery	38,000	15	3/31/2026	0.06	15.00	15	38,285.50	38,280
289	Plant & Machinery	172,993	15	3/31/2026	0.06	15.00	15	174,292.72	174,269
290	Plant & Machinery	51,005	15	3/31/2026	0.06	15.00	15	51,388.46	51,382
291	Plant & Machinery	38,000	15	3/31/2026	0.06	15.00	15	38,285.50	38,280
292	Plant & Machinery	21,400	15	3/31/2026	0.06	15.00	15	21,560.78	21,558
293	Plant & Machinery	260,000	15	3/31/2026	0.06	15.00	15	261,953.42	261,918
294	Plant & Machinery	14,400	15	3/31/2026	0.06	15.00	15	14,508.19	14,506
295	Plant & Machinery	68,280	15	3/31/2026	0.06	15.00	15	68,793.00	68,728
296	Plant & Machinery	93,813	15	3/31/2026	0.06	15.00	15	94,517.83	94,428
297	Plant & Machinery	55,320	15	3/31/2026	0.06	15.00	15	55,735.63	55,683
298	Plant & Machinery	200,000	15	3/31/2026	0.06	15.00	15	201,502.63	201,312
299	Plant & Machinery	83,999	15	3/31/2026	0.06	15.00	15	84,630.32	84,550
300	Plant & Machinery	38,640	15	3/31/2026	0.06	15.00	15	38,930.31	38,893
301	Plant & Machinery	9,934	15	3/31/2026	0.06	15.00	15	10,008.64	10,009
302	Plant & Machinery	7,222	15	3/31/2026	0.06	15.00	15	7,276.26	7,276
303	Plant & Machinery	295,978	15	3/31/2026	0.06	15.00	15	298,201.73	298,201
304	Plant & Machinery	76,837	15	3/31/2026	0.06	15.00	15	77,414.29	77,414
305	Plant & Machinery	142,066	15	3/31/2026	0.06	15.00	15	143,133.36	143,133
306	Plant & Machinery	92,282	15	3/31/2026	0.06	15.00	15	92,975.33	92,975
307	Plant & Machinery	71,493	15	3/31/2026	0.06	15.00	15	72,030.14	72,030
308	Plant & Machinery	1,035,000	15	3/31/2026	0.06	15.00	15	1,042,776.11	1,042,775
309	Plant & Machinery	42,270	15	3/31/2026	0.06	15.00	15	42,587.30	42,587



Sr. No.	Description of Asset	Cost of purchase	Useful life in years	Valuation Date	Age (Yrs.)	Residual Life (Yrs.)	Total Economic Life (Yrs.)	Gross Current Replacement Cost (INR)	Market Value (INR)
310	Plant & Machinery	65,384	15	3/31/2026	0.06	15.00	15	65,875.24	65,875
311	Plant & Machinery	754,000	15	3/31/2026	0.06	15.00	15	759,664.91	759,664
312	Plant & Machinery	409,044	15	3/31/2026	0.06	15.00	15	412,117.00	412,117
313	Plant & Machinery	3,600	15	3/31/2026	0.06	15.00	15.00	3,627.05	3,627
314	Plant & Machinery	219,093	15	3/31/2026	0.06	15.00	15.00	220,738.57	220,738
315	Plant & Machinery	57,500	15	3/31/2026	0.06	15.00	15.00	57,932.01	57,932
316	Plant & Machinery	131,000	15	3/31/2026	0.06	15.00	15.00	131,984.22	131,984
317	Plant & Machinery	76,000	15	3/31/2026	0.06	15.00	15.00	76,571.00	76,571
318	Plant & Machinery	220,599	15	3/31/2026	0.06	15.00	15.00	222,256.57	222,256
319	Plant & Machinery	386,009	15	3/31/2026	0.06	15.00	15.00	388,909.25	388,909
320	Plant & Machinery	8,450	15	3/31/2026	0.06	15.00	15.00	8,513.49	8,513
321	Plant & Machinery	109,725	15	3/31/2026	0.06	15.00	15.00	110,549.38	110,549
322	Plant & Machinery	140,220	15	3/31/2026	0.06	15.00	15.00	141,273.49	141,273
323	Plant & Machinery	68,951	15	3/31/2026	0.06	15.00	15.00	69,469.04	69,469
324	Plant & Machinery	65,000	15	3/31/2026	0.06	15.00	15.00	65,488.35	65,488
325	Plant & Machinery	235,000	15	3/31/2026	0.06	15.00	15.00	236,765.59	235,134
326	Plant & Machinery	56,450	5	3/31/2026	0.06	5.00	5.00	56,874.12	56,862
327	Plant & Machinery	580,183	15	3/31/2026	-	15.00	15.00	584,542.00	584,542
328	Plant & Machinery	400,000	5	3/31/2026	0.06	5.00	5.00	403,005.26	399,269
329	Plant & Machinery	122,400	5	3/31/2026	0.06	5.00	5.00	123,319.61	122,227
330	Plant & Machinery	546,000	5	3/31/2026	0.06	5.00	5.00	550,102.18	545,228
	Total	199,625,104						216,364,232	141,458,903



8.5 VALUATION OF MOVABLE ASSETS OTHER THAN PLANT & MACHINERY-

VALUES IN INR

Sr. No	Asset Type	Cost of Purchase as on March 31,2026	Net Block as on March 31.03.2026	Market Value as on March 31.03.2026
1	Computer System	2,934,793	2,478,241	2,423,969
2	Electrical Fitting	23,267,157	18,259,084	17,718,570
3	Furniture and Fixtures	8,124,623	4,827,360	4,718,400
4	Intangible Asset	3,678,525	2,279,070	2,279,070
5	Lab Equipment	19,074,001	15,333,190	14,685,231
6	Office Equipment	3,061,767	2,380,148	2,333,478
7	Misc. Fixed Assets	1,763,057	46,193	46,193
	Total	61,903,923	45,603,286	44,204,911

8.6 VALUATION SUMMARY OF MOVABLE ASSETS

Sr. No	Asset Type	Cost of Purchase as on March 31,2026	Net Block as on March 31.03.2026	Market Value as on March 31.03.2026
1	Computer System	2,934,793	2,478,241	24,23,969
2	Electrical Fitting	23,267,157	18,259,084	1,77,18,570
3	Furniture and Fixtures	8,124,623	4,827,360	47,18,400
4	Intangible Asset	3,678,525	2,279,070	22,79,071
5	Lab Equipment	19,074,001	15,333,190	1,46,85,231
6	Office Equipment	3,061,767	2,380,148	23,33,479
7	Misc Fixed Assets	1,763,057	46,193	46,193
8	Plant & Machinery	199,625,104	149,508,986	13,21,78,063
	Total	261,529,027	195,112,272	17,63,82,976

The valuation of the Plant & Machinery at Plot No. 06 along with Factory Buildings, near Parle Agro Pvt. Ltd., New Sector -II, Mandideep Industrial Area developed by MPIDC, off Jabalpur - Bhopal Highway, Goharganj Tehsil, Raisen District - 462 046, Madhya Pradesh, India using Cost Approach of valuation is worked out to **INR 17.64 Crore.**



8.7 SITE PHOTOGRAPHS

PHOTOGRAPHY OF PLANT & MACHINERY



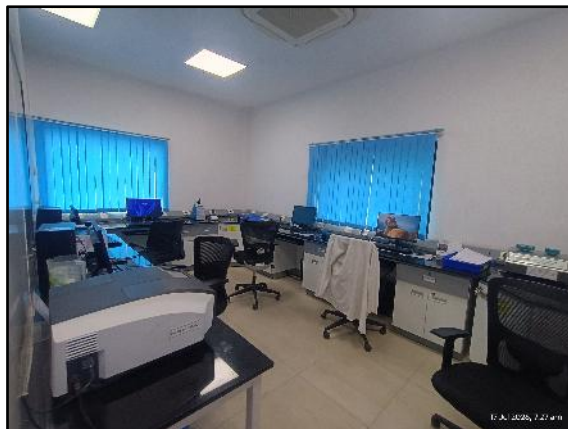
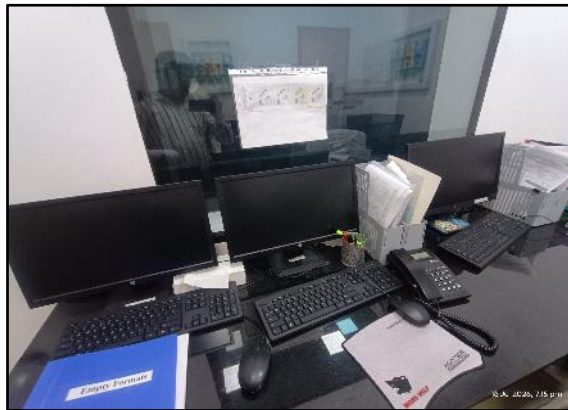












8.8 EXHIBITS:

EXHIBIT A: COPY OF FACTORY LICENSE




LICENCE TO WORK A FACTORY
(Form No.3 prescribed under Rule 5 of M.P Factories Rules, 1962)

Nic Number : Licence No : 4/10000/RSN/2MI/H (Mention this number invariably in all correspondences with this office) Factory Id : FAC1506440	Fee(in Rs) : 210835 Challan No : 000399 Date : 07/11/2022 Treasury : SBI E-Payment
---	---

Licence is hereby granted to Mr./Mrs. : **Charchit Jain**
Occupier of : **KAYGEE LABORATORIES PRIVATE LIMITED**
Located at : **Plot No. 6, New Industrial Area - II , Mandideep**
District : **Raisen**

(Subject to the provisions of the Factories Act, 1948 and the rules made there under and the conditions annexed here with) Valid only for the premises at the above location(as per the plan approved under the Factories Act and Rules) for use as a factory employing **not more than 100 (hundred)** workers on any one day during the year and having installed motive power **not Exceeding 500 (Five hundred)** Horse Power, where the manufacture process of **MANUFACTURING OF BULK DURS BY REACTION AND Hydrolysis** will be carried by him.

This licence shall remain in force till the **31st day of December, 2027 (2023-2027)**
Excess Amount : (In Rs)

BHOPAL
Dated : 15/12/2022

Signature valid
Digitally Signed By Ajay P Singh (Personal)
Date : 15-Dec-2022 15:57:18 IST

Jt. Chief Inspector of Factories
Madhya Pradesh

वैधानिक सूचना: यह प्रमाण-पत्र कठोर विनियमन आदेश अधिनियम के तहत जारी किया गया है। इसकी अवधि के अंतर्गत यह जारी किया गया है और इसका उपयोग करने वाले को इसके तहत निर्धारित सभी आवश्यकताओं को पूरा करना होगा।

This is a digitally signed online verifiable document and does not need manual signature.
 This certificate is accepted across all the departments and can be validated online on www.labour.mp.gov.in.



9. CONCLUSION

Based on the review and analysis of the information provided by/ on behalf of the Management, industry analysis and other relevant factors as on Valuation Date, we have carried out the Valuation exercise and the table below presents our estimate of Market value of specified tangible fixed assets of KBIL as on Valuation Date:

Particulars	Net Block as on 31.03.26	Market Value as on 31.03.2026
Land	0.02	7.81
Building	7.76	4.53
Movable Assets	19.57	17.64
Total	27.35	29.98

Source: Company & SRV Analysis

The Market Value of the Total Assets of Kaygee Laboratories Private Limited located at Plot No. 06 along with Factory Buildings, near Parle Agro Pvt. Ltd., New Sector -II, Mandideep Industrial Area developed by MPIDC, off Jabalpur - Bhopal Highway, Goharganj Tehsil, Raisen District - 462 046, Madhya Pradesh, India as on June 16 & 17, 2026 using Cost Approach of valuation is worked out to **INR 29.98 Crore (Rupees Twenty-Nine Crore and Ninety-Eight Lakh only).**

For S R VALUERS

Karan Mody

KARAN MODY
 Government Approved Valuer
 Asset Class: Plant and Machinery
 Reg No.: IBBI/RV/07/2019/12344
 24/07/2026



Sachin Salunkhe

SACHIN SALUNKHE
 Proprietor
 Asset Class: Land and Building
 Reg No.: IBBI/RV/04/2022/14808
 24/07/2026