

**TIMELINE****INSURANCE SURVEYORS AND
LOSS ASSESSORS PRIVATE LIMITED**

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Er. Anil K. PandeyB.E. (MECH.), MIEI, Chartered Engineer
Fellow IIISLA (F/N-01028) (SLA28562)
Fire, Marine & Engineering
8299390800, 9415202098**Dr. Jaya Pandey**Ph.D. (Economics), Associate III
Licentiate IIISLA (L/N-07294, SLA74567)
Marine & Miscellaneous
Mob - 09993953500**Er. Abhinav Pandey**B. Tech, IIT-Kanpur, Chartered Engineer
Licentiate IIISLA (L/N-8497, SLA85166)
Fire Marine & Engineering
7982562479, 7065207736

REF: ILGI0529FRM19-20

DATED:27.08.2019

PRE-RECEIPTED PROFESSIONAL FEE BILLTo,
ICICI Lombard General Insurance Co. Ltd.
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Sidhi Vinayak Temple,
Prabhadevi, Mumbai-400025
GSTIN: 27AAACI7904G1ZN

Claim Ref No: - FIR002415458

POLICY No. 1001/170434838/00/000
INSURED M/s Health N U Therapeutics Pvt. Ltd.
RE Survey & Assessment of loss
on a/c of Damage to Stock due to inundation on 04.08.19

SN	DESCRIPTION	UNIT	QTY	RATE	AMOUNT
1	GROSS LOSS	RS.	161913.17		
	PROFESSIONAL FEE	RS.	100000.00	FIXED	7125.00
	PROFESSIONAL FEE	RS.	61913.17	1.75%	1083.48
	SUB-TOTAL	RS.			8208.48
2	CONVEYANCE:Office-Bhiwandi to & fro	KMS.	90.00	12.00	1080.00
3	PHOTOGRAPHS	NOS.	12	10	120.00
	TOTAL	RS.			9408.48
	ADD: IGST	RS.		18.00%	1693.53
	GRAND TOTAL	RS.			11102

RS ELEVEN THOUSAND ONE HUNDRED AND TWO ONLY

For TIMELINE Insurance Surveyors
And Loss Assessors Private Limited

GSTIN	09AAFCT3922N1ZW				
A/C NAME	NAME : TIMELINE INSURANCE SURVEYORS AND LOSS ASSESSORS PRIVATE LIMITED				
BANK NAME	KOTAK MAHINDRA BANK LIMITED	BRANCH	SIGRA, VARANASI	TYPE	CA
A/C NO.	573011030388	IFSC	KKBK0005305	MICR	221485005

CIN: U74120UP2015PTC070835, LICENCE NO.: IRDA/CORP/SLA-200016, EXP: 03.01.2019, PAN NO. AAFCT3922N, GSTIN 09AAFCT3922N1ZW

Corporate Office - 118, Plot # B-8, BGTA, BEAS CSL, Wadala Truck Terminal Antophill, Mumbai - 37

Regd. Office: Hotel Awadh, Pared Kothi, Opp. Railway Station, Varanasi-221001

Head Office: A180, Basement, Shivalik, Malviya Nagar, New Delhi-110017, Ph. : 011-40000670



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PRIVILEGED FOR UNDERWRITERS CONCERNED & THEIR LEGAL CONSULTANTS ONLY

SURVEY & LOSS ASSESSMENT REPORT

ON A/C OF DAMAGE TO STOCKS DUE TO INUNDATION

Claim Ref No: - FIR002415458

INSURED M/s Health N U Therapeutics Pvt. Ltd.

INSURER M/s ICICI Lombard General Insurance Co. Ltd.

POLICY NO. 1001/170434838/00/000

EVENT Damage to the Stock due to Inundation dated 04.08.19

INTRODUCTION

Instructions were received from M/s ICICI Lombard General Insurance Co. Ltd., on 21.08.19 to conduct survey and assess the loss to the Stock at M/s Health N U Therapeutics Pvt. Ltd., Gala No. 2, Building No. 38, Indian Corporation Compound, Munkoli Naka, Bhiwandi, Maharashtra-421302 due to inundation dated 04.08.19. Accordingly, survey was attended by us on 24.08.19. Claim documents were asked through mail dated 21.08.19 which were provided during survey. During our visit, the circumstances, cause of loss, damages were verified & assessment prepared to which the insured consented. Now we are pleased to submit our survey and loss assessment report as under for onward doing needful.

INSURED

M/s Health N U Therapeutics Pvt. Ltd., is built to fulfill unmet medical needs by innovative drugs and devices from across the world and give access to Indian patients. Company tries to meet three A's of healthcare delivery. Access, Affordability and Awareness. Insured has taken SF& SP Floater policy from M/s ICICI Lombard General Insurance Co. Ltd., covering stock of Pharm Ready Made Tablets, supplements and other item pertaining to insured trade, medical tablet and other pharma goods related to insured trade stored at two warehouses i.e. Bhiwandi & Bangalore against Fire & Allied perils.

POLICY PARTICULARS

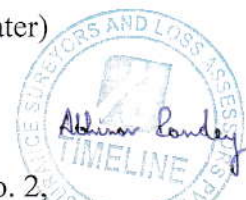
Policy No. 1001/170434838/00/000

Type Standard Fire and Special Perils Policy (Floater)

Issued by M/s ICICI General Insurance Co. Ltd.

Favoring M/s Health N U Therapeutics Pvt. Ltd.

C/o Velocity Supply Chain Pvt. Ltd. Gala No. 2,



CIN: U74120UP2015PTC070835, LICENCE NO.: IRDA/CORP/SLA-200016, EXP: 03.01.2019, PAN NO. AAFCT3922N, GSTIN 09AAFCT3922N1ZW

Corporate Office - 118, Plot # B-8, BGTA, BEAS CSL, Wadala Truck Terminal Antophill, Mumbai - 37

Regd. Office: Hotel Awadh, Pared Kothi, Opp. Railway Station, Varanasi-221001

Head Office: A180, Basement, Shivalik, Malviya Nagar, New Delhi-110017, Ph. : 011-40000670



REF: ILGI0529FRM19-20
e-mail : fire@timelineisla.com, engineering@timelineisla.com, marine@timelineisla.com, misc@timelineisla.com DATED: 27.08.2019

Building No. 38, Indian Corporation Compound
Munkoli Naka, Bhiwandi Maharashtra-421302

For the period 18.04.2019 to 17.04.2020

Subject to Clause(s) / Endorsement(s) as attached herewith :

1. FC03 : Designation of Property Clause
2. FC07 : Floater Clause
3. FC14 : Earthquake (Fire and Shock)
4. FC25 : Removal of Debris Clause (upto 1% of the claim amount)
5. FC26 : Architects, Surveyors and Consulting Engineers Fees (upto 3% of the claim amount)
6. FC29 : Terrorism Exclusion Clause

Subject to Conditions as mentioned below :

1. Excess for Other Locations Policies having Sum Insured up to INR 10 Cr per location 5% of claim amount subject to a minimum of INR 10,000 for each and every claim
2. Excess for Other Locations Policies having Sum Insured above INR 10 Cr per location up to INR 100 Cr per location 5% of claim amount subject to a minimum of INR 25,000 for each and every claim
3. Excess for Other Locations Policies having Sum Insured above INR 100 Cr and up to INR 1500 Cr per location 5% of claim amount subject to a minimum of INR 5 lakhs for each and every claim
4. Excess for Other Locations Policies having Sum Insured above INR 1500 Cr and up to INR 2500 Cr per location 5% of claim amount subject to a minimum of INR 25 lakhs for each and every claim
5. Excess for Other Locations Policies having Sum Insured above INR 2500 Cr per location 5% of claim amount subject to a minimum of INR 50 lakhs for each and every claim
6. It is the condition in the policy that fire extinguishers, with valid AMC, are installed in the risk premises
7. No cover for stocks and contents stored in basements
8. It is condition that definition of Nonhazardous, Category I, Category II, Category III and transporters godown goods is as per All India Fire Tariff Ver 3 (AIFT) of Tariff Advisory Committee (TAC) <https://iib.gov.in/tac>
9. It is the condition that godown is dedicated and exclusively used for storing insureds goods
10. It is the condition that storage of hazardous Goods listed in Category I is covered subject to warranty that goods listed in Category II/III, Coir waste, Coir fiber and Caddies are not stored therein
11. It is the condition that goods stored in open are not covered
12. In case of change in category of materials to be stored then same shall be intimated to insurer immediately in writing/email and process an endorsement for changes in the policy by paying additional premium as per prevalent rates effective. This is mandatory condition to maintain continuity of cover, else coverage is excluded from the policy.

Occupancy

Storage of hazardous goods listed in category II subject to warranty that goods listed in category III, coir waste, coir fibre and caddies are not stored therein – storages in godown or warehouse.





REF: ILG10529ERM19-20
e-mail : fire@timelineisla.com, engineering@timelineisla.com, marine@timelineisla.com, misc@timelineisla.com DATED: 27.08.2019

Desp. of Property	Pharm Ready Made Tablet and supplements and other item pertaining to insured trade, medical tablet and other pharma goods related to insured trade.
Risk Location	1) C/o Velocity supply chain Pvt. Ltd. Gala No 2, Ground floor, Indian Corporation Bldg. No. 38 House No. 475/2, Dapode road, Bhiwandi, Thane, MH-421302 2) Renuka pharma, Floor 2, Portion B, No. 5 And 6, Raghava Nagar, 2 nd cross, Nty layout, off Mysore Road, Bangalore KA-560026
Floater SI	Rs. 2,00,00,000.00

PREMISES

The warehouse has walls made of burnt bricks which are plastered with mortar cement & roof is made of RCC. The Godown is protected by an Iron Rolling Shutter & Stock are stored on ground over wooden pallets. The ground floor of the warehouse Height 4ft. above the road level.

OCCURRENCE

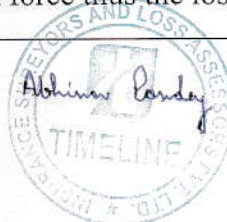
As informed by Insured's representative Mr. Myuresh, "It started raining heavily from 03.08.19 till 04.08.19. We reached warehouse on Monday 05.08.19 but could not enter due to waterlogging. We entered on 06.08.19 when the water receded & found that stock of Nurite Medic shoes has been water affected. Being electronic item they got damaged due to contact with water. Incident report is enclosed for perusal.

INSPECTION

On 24.08.19 we visited Insured's warehouse/godown and survey was conducted in presence of Mr. Mayuresh, During survey, we noticed that the Insured had suffered loss to stock of Nurite Medic Shoes of 3 sizes stored in ground floor of godown which had been water affected & sizes wise list of damages was prepared. Closing Stock of medical items on 23.08.19 as per day-wise stock register maintained was matched with physically available quantity & found consistent. Detailed Joint Inspection Report, depicting item wise list of water affected & safe stock duly signed by insured enclosed for perusal. 12 Photographs taken by us during survey depicting overall condition of the affected stock are enclosed herewith for perusal.

CAUSE OF LOSS

Accumulated water along with mud entered in ground floor due to heavy rain & overflow causing wetting/contamination of Nurite Medic Shoes which are electronic shoes. Inundation is an insured peril of the SFSP policy in force thus the losses are indemnifiable.





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e-mail : fire@timelineisla.com, engineering@timelineisla.com, marine@timelineisla.com, misc@timelineisla.com DATED: 27.08.2019

INSURED'S CLAIM

The Insured has claimed for Rs. 3,00,000.00 against damaged stock as per claim intimation

ADEQUACY OF INSURANCE

SF&SP Insurance Policy covers stock which is mostly stock of Medical items insured for Rs. 20,000,000.00 on floater basis for two location Bhiwandi and Bangalore. Value of closing stock is computed by considering quantities as per stock register as on 02.08.19 & rates as per purchase invoices provided as per sheet enclosed. Value of combined stock thus computed is Rs. 1,10,10,345.63 which is lower than SI thus adequately insured.

BOOKS OF ACCOUNTS

Stock register maintained by insured & purchase invoices provided.

ASSESSMENT OF LOSS

The loss is assessed & adjusted as per Sheet enclosed (consented) under following considerations: -

01. Quantum of wet/damaged stock of Nurite Medic Shoes of various sizes were physically verified by us detailed as per JIR
02. Rates considered as per purchase invoices & duty as per BOE
03. Freight & Warehousing expenses considered @ 1% each
04. Insured can avail GST credit thus same is being deducted
05. The Insured agreed to salvage value @ 1% for damaged stock
06. Excess @ 5% of claim amount subject to min. Rs. 10,000.00 is being deducted

SUMMARY OF LOSS

In foregoing consideration, the loss is assessed, adjusted & consented as per sheet enclosed for Rs. 1,33,119.67 (RUPEES ONE LAC THIRTY-THREE THOUSAND ONE HUNDRED AND TWENTY ONLY)

Survey & Assessment report hereby issued without prejudice is subject to the terms & conditions of the policy reserving our right for amendment for unintended error if any.



For TIMELINE Insurance Surveyors
And Loss Assessors Private Limited



REF: ILG10529FERM19-20
e-mail : fire@timelineisla.com, engineering@timelineisla.com, marine@timelineisla.com, misc@timelineisla.com DATED: 27.08.2019

Enclosure:

1. Printout of Claim Intimation mail and Policy
2. Incident Report and Assessment sheet with consent
3. List of damaged stock, stock register as on 23.08.19 & 02.08.19
4. Total value of closing stock on 02.08.19
5. Purchase Invoices for damaged & safe stock
6. Copy of MOA, AOA, CIN, Tan allotment, PAN & GST Registration
7. Original cancelled cheque
8. Photographs -12 Nos & Professional Fee bill



WITHOUT PREJUDICE										
ASSESSMENT OF LOSS										
The Loss is being assessed under following considerations:-										
1) Quantity of wet/damaged Nurite Medic shoes of various sizes verified during survey										
2) Rates considered as per purchase invoices provided & duty as per BOE										
3) Freight & Warehousing expenses considered @ 1 % each										
4) Insured can avail GST credit thus same is being deducted										
5) Salvage value considered @ 1%										
6) As the total value of closing stock on purchase rates for both locations insured is Rs. 1,10,10,345.63 which is lower than SI of Rs. 2,00,00,000.00 thus underinsurance is nil										
7) Excess @ 5% of claim amount subject to minimum of Rs. 10,000.00 is being deducted										
PROD CODE	PRODUCT NAME	BATCH	MFG DATE	EXP DATE	MRP	PURCHASE RATE	CUSTOM DUTY	TOTAL RATE	DAMAGE QTY(PAIRS)	TOTAL COST
HNUSHOE003	NURITE MEDIC SHOES SIZE M9W11	NA	01/04/2019	31/03/2024	9990	4267.90	619.37	4887.27	22	107519.85
HNUSHOE001	NURITE MEDIC SHOES SIZE M4-W6	NA	01/04/2019	31/03/2024	9990	4267.90	619.37	4887.27	5	24436.33
HNUSHOE005	NURITE MEDIC SHOES SIZE M11-W13	NA	01/04/2019	31/03/2024	9990	4267.90	619.37	4887.27	2	9774.53
SUB-TOTAL										141730.71
ADD: FREIGHT										1417.31
ADD: WAREHOUSING CHARGES										1417.31
TAXABLE										144565.33
ADD: CGST										8673.92
ADD: SGST										8673.92
GROSS LOSS										161913.17
LESS: CGST & SGST										17347.84
TAXABLE LOSS										144565.33
LESS: SALVAGE										1445.65
NET ASSESSED LOSS										143119.67
LESS: EXCESS										10000.00
NET ADJUSTED LOSS										133119.67

we agree in to this assessment please go ahead.

Yash
24-8-19

