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Dated: 20/10/2022

INDEPENDENT ENGINEERING REPORT

OF

INOX AIR PRODUCTS PVT. LTD.

(MODINAGAR UTTAR PRADESH UNIT)

SITUATED AT

KHASRA NO. 171, 172, 173 AND 185, YUSUFPUR-ISAPUR,
MODINAGAR, GHAZIABAD, U.P. - 245304

COMPANY/PROMOTER



- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR

THE PRADESHIYA INDUSTRIAL & INVESTMENT CORPORATION OF U.P. LIMITED
(PICUP), PLOUP BHAWAN, GOMTI NAGAR, LUCKNOW-226010 (INDIA)

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INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

TABLE OF CONTENTS

SECTIONS	PARTICULARS	PAGE NO.
Part A	REPORT SUMMARY	03
Part B	INTRODUCTION	05
	1. Name of the Project	06
	2. Project Overview	06
	3. Project Location	08
	4. Scope of the Report	09
	5. Purpose of the Report	09
	6. Survey Details	09
	7. Methodology Adopted	10
	PLANT INFRASTRUCTURE SECTIONS & FACILITY DETAILS	11
	1. Land Details	11
	2. Building & Structural Details	12
Part C	3. Plant & Equipment Details	
	3.1 Main Machinery & Storage Facility	15-23
	3.2 Expenditure incurred in Plant & Machinery	
	4. Preoperative Expenses	23
Part D	PROJECT CONSULTANTS, CONTRACTORS & SUPPLIERS	24
	PROJECT COST & CURRENT STATUS	25
	1. Total Project Cost	25
Part E	2. Details Of Expenditure (Hard Cost) Incurred	
	2.1 Land and Site Development Cost	25-28
	2.2 Building Cost	
	2.3 Machinery And Miscellaneous Fixed Assets Cost	
	Site Photographs of the Project	29-32
	Other Annexures	33-50
Part F	DISCLAIMER	51-53



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.



PART A

REPORT SUMMARY

1. **Name of the Project** : Industrial/Medical gases manufacturing plant
2. **Project Location** : Khasra No. 171, 172, 173 And 185, Yusufpur-Isapur, Modinagar, Ghaziabad, U.P. - 245304
3. **Name of the Company / Promoter** : Inox Air Products Pvt. Ltd.
4. **Prepared for Organization** : The Pradeshiya Industrial & Investment Corporation of U.P. Ltd. (PICUP), PICUP Bhawan, Gomti Nagar, Lucknow.
5. **Chartered Engineer Firm** : M/s. R. K. Associates Valuers & Techno Engineering Consultants (P) Ltd.
6. **Date of Survey** : 15th June 2022
7. **Date of Report** : 20th October 2022
8. **Report Type** : Examination & Certification Report of Capital Cost Investment
9. **Purpose of the Report** : To verify and examine the capital expenditure status of the Project from 3/04/2017 to 31/10/2020 in regard to set up a new unit for manufacture of Liquid Argon (Capacity 2,190 TPA), Liquid Nitrogen (Capacity 19,710 TPA) and Liquid Oxygen (Capacity 54,437 TPA)
10. **Scope of the Report** : To verify and examine capital expenditure status of the Project.



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

11. Documents produced for Perusal :
- a) Copy of CA Certificate
 - b) Copy of invoices of major machinery
 - c) Copy of Detailed Project Report
 - d) Copy of Approved Building plans
 - e) Break-up of the cost heads
List of Invoices with Description of the Items
 - f) Copy of Daily Production report dated 15/06/2022
 - g) Copy of FAR as on 31.10.20
 - h) Commissioning certificate
 - i) Copies of various NOCs & Approvals
12. Annexure with the Report :
- a) Capital investment in Building
 - b) Photographs
 - c) Other annexures (e.g., CA Certificate, Invoices, Factory License and Sanctioned plan)
 - d) Copy of contract with Hi-Tech

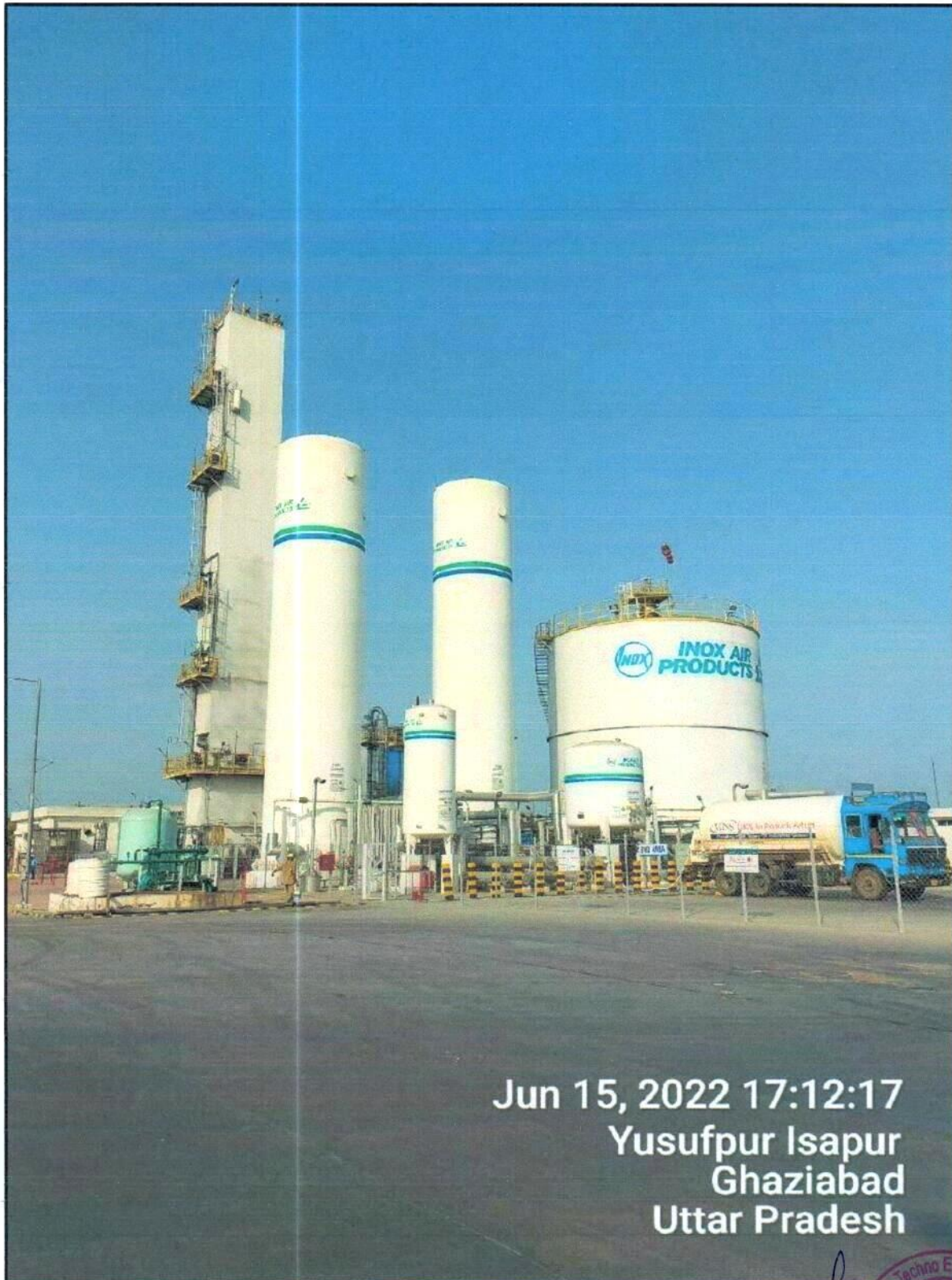


INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

PART B

INTRODUCTION



1. NAME OF THE PROJECT: Liquid Air Separation Plant by Inox Air Products Pvt. Ltd. at Khasra No. 171, 172, 173 and 185, Yusufpur-Isapur, Modinagar, Ghaziabad, U.P. - 245304.

2. PROJECT OVERVIEW:

INOX Air Products Pvt. Ltd (IAPPL) manufactures and supplies industrial gases including Oxygen, Nitrogen, Argon, Helium, Carbon- Dioxide, Hydrogen, and specialty gas mixtures throughout India. The company specializes in providing products, technologies and services to a vast cross-section of industries including the chemical, pharmaceutical, metals, steel, food, waste water treatment, cement, glass, textiles, paint, medical and pulp and paper sectors.

The subject company has setup a 'Liquid Air Separation plant' in Modinagar, Ghaziabad, U.P. which manufactures Liquid Oxygen (Capacity 54,437 TPA), Liquid Nitrogen (Capacity 19,710 TPA) and Liquid Argon (Capacity 2,190 TPA).

To set up the plant M/s IAPPL had proposed fixed capital investment of Rs. 105.00 crores in the project. In this regard M/s IAPPL has been issued Letter of comfort (LoC) under Industrial investment & Employment Promotion Policy, 2017 (Large-Projects) through its nodal agency PICUP. For the purpose of examining and verifying investment made by the company from 03rd April 2017 (as first date of investment) till 31st October 2020 (cutoff date of investment), PICUP has engaged R.K associates Valuers & Techno Engg. Consultants (P) Ltd.

As per the copy of 3 no. of sale deeds provided by the client, the subject plant has been setup on land area admeasuring 2.1914 Ha /5.41 acres. Details of the same has been tabulated below:

S. No.	Sale Deed No.	Khasra, Khata No.	Area	
			Hectare	Acre
1	597	Khata No.211, Khasra No.171	0.1759	0.43
2	621	(1) Khata No.232, Khasra No.172 (2) Khata No.232, Khasra No.173 ka and 173 kha (3) Khata No.0065, Khasra No. 185	1.7500	4.32
3	813	Khata No.211, Khasra No.171	0.2655	0.66
Total			2.1914	5.41



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

As per the copy of sanctioned building plan dated 04/01/2020 details of the Project area are tabulated below:

Sr. No.	Particulars	Description	Unit
1.	Total Plot Area	21,920.00	sqm
2.	Permissible Covered Area	13,152.00	sqm
		60.00	%
3.	Permissible FAR	219.20	sqm
		1.00	%
4.	Proposed Covered Area	1,129.38	sqm
		5.15	%
5.	Total Open Area	20,790.62	sqm

For procurement and commissioning of the plant and machinery, the company has given the main contract to M/s Linde India on a turnkey basis and for civil works the main contract is given to M/s Hitech component Builders Private limited. Apart from M/s Linde India and M/s Hitech component Builders private limited, other small-scale builders and minor component suppliers are hired for misc. works related to the project.

As on 31.10.2021 the project cost is revised to Rs. 114.32 Crore as per CA certificate dated 1st June 2021. Comparison table is as below:

(Amount in Rs. Crore)

Sr. No.	Particulars	Cost of Project as per DPR	COP as per CA certificate
1.	Land and Site development	5.25	5.34
2.	Building and Civil works	10.00	9.85
3.	Plant and machinery		87.43
4.	Miscellaneous Fixed Assets	89.75	0.81
	Sub Total (Hard Cost)	105.00	103.43
5.	Preliminary and Preoperative expenses	0.00	9.07
6.	Interest During construction	0.00	1.82
	Sub Total (Soft Cost)	0.00	10.89
	Grand Total	105.00	114.32

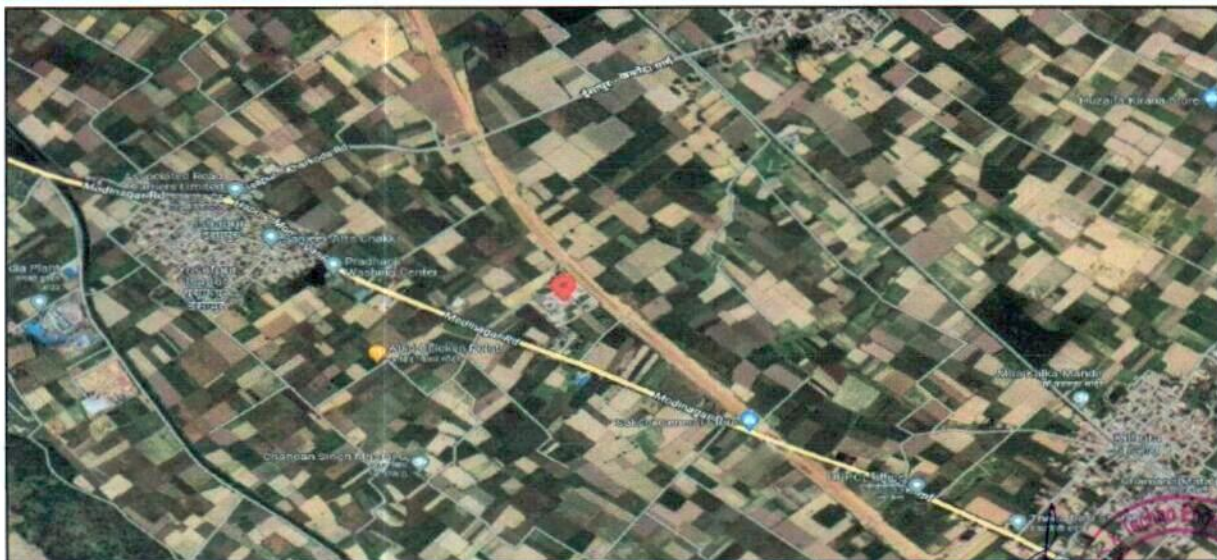
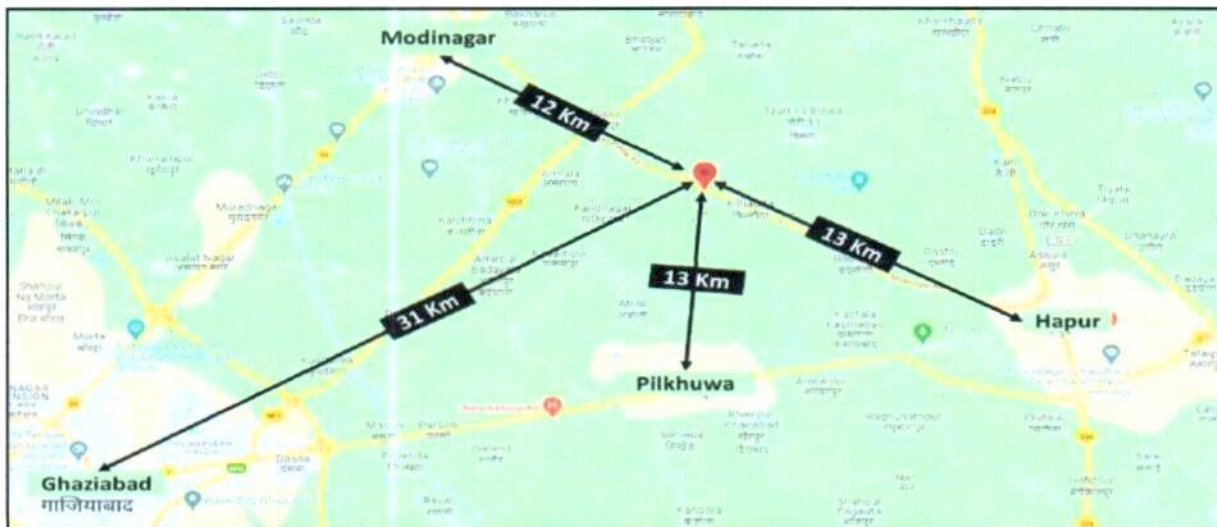


CURRENT STATUS OF THE PROJECT

As per the physical progress observed during site visit carried out on 15.06.2022 the project was found to be completed and producing Liquid Oxygen, Liquid Nitrogen and Liquid Argon as all the machineries were found under working condition.

PROJECT LOCATION

The subject project is addressed as Khasra No. 171, 172, 173 And 185, Yusufpur-Isapur, Modinagar, Ghaziabad, Uttar Pradesh state in India. It is well connected by rail and road. The nearest airport from the site is IGI Airport, Delhi located at the distance of approx. 73 km. The Project site is also well connected through road network and Delhi-Meerut Expressway is at a distance of approx. 4.50 Km from the subject property. Modinagar railway station is the nearest railway station at a distance of approx. 12 Km from the project.



- 3. SCOPE OF THE REPORT:** The scope of this report includes the assessment & verification of the capital expenditure incurred on the project from 03rd April 2017 till 31st October 2020 by the company.

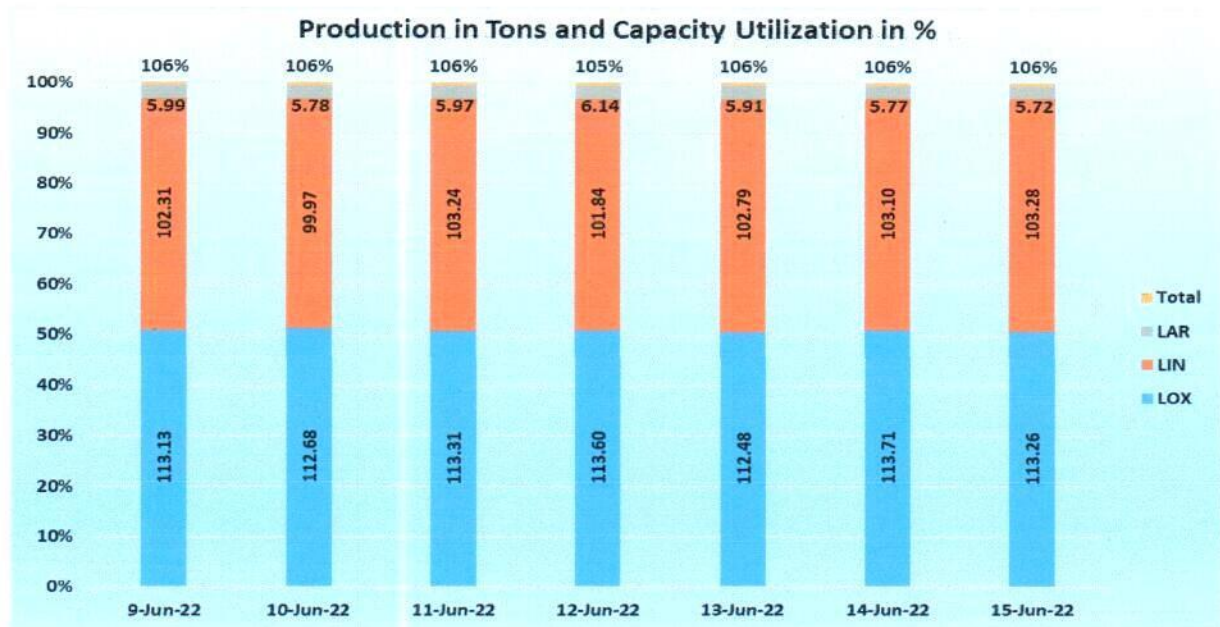
All the assessment carried out for the Project is done based on the documents & information provided to us by IAPPL and its correlation by the Engineering team through site inspection and various other discussions with the Project proponents and its able resources and thus forming an opinion out of it.

- 4. PURPOSE OF THE REPORT:** To provide a comprehensive overview of the current status of the project in terms of Capital Expenditure incurred to enable PICUP to take informed business decision on the project in relation to special facilities & incentives given to Large Projects under Industrial Investment & Employment Promotion Policy-2017 of Govt. of U.P.
- 5. SURVEY DETAILS:** The subject plant is inspected by our engineering team comprising Er. Adil Afaq and Er. Abhishek Sharma on 15th June 2022. Site inspection was done in the presence of company's representatives; Mr. Vinit Kumar Tyagi (Manager - Works) and Mr. Narendra Sharma (Asst. Manager - Accounts). All the details pertaining to the physical setup of the Plant have been cross-checked as per the documents/ information provided to us.

The engineering team visited all the sections of the Plant and verified most of the major machineries installed on site like Cold Box, Air Compressor, Storage Tanks, Heat Exchanger, Transformer, Distributed Control System, various motors, EOT Crane, DG Set, MCC Panel, etc. The machineries verified at site are found to be operational and in good working condition.

As per the information shared by the company, production and capacity utilization of the past one week is depicted below, however, the same has not been verified independently by us since the same is out of our scope of work.





LAR- Liquid Argon, LIN- Liquid Nitrogen and LOX- Liquid Oxygen

6. METHADODOLOGY ADOPTED:

- Study of Detailed Project Report to know the Project proposed plan & estimates.
- Study of Project Contract agreements.
- Site visit by our engineering team to assess the actual status at the site.
- Discussions with the management of the company about the Project details.
- Study and analysis of various documents, information & data collected from the company and their correlation with the observations during the site survey.
- Correlation of the provided information with the industry standards.
- Other information obtained regarding the project from the sources in the public domain.



PART C

PLANT INFRASTRUCTURE SECTIONS & FACILITY DETAILS

1. **LAND DETAILS:** As per the copy of 3 no. of sale deeds executed in the month of January, 2018, the total land area underneath the subject property is 2.1914 Ha or 5.41 acres. However, as per the copy of 3 no. of mutation certificates, the total land area converted from agricultural to non-agricultural is 2.67 Ha or 6.59 acres. The land parcels were purchased during the month of January 2018 and then amalgamated into one to form a contiguous plot for the plant. It is located in an undeveloped locality and surrounded by agricultural land parcels with a few industries located at a distance of approx. 5-10 Km.



Area marked with Red is the extent of the subject property.

As per the CA certificate, the total cost incurred for the purchase and development of the land parcel admeasuring 2.19 Hectares amounts to Rs.5.34 crores which includes Rs. 5.03 Crore paid as consideration price and stamp duty for purchase of land parcels. Details of Rs. 5.03 crore is as below:

Sale Deed No.	Area (Ha.)	Area (Ac.)	Consideration Amount (Cr.)	Stamp Duty Amount (Cr.)
597	0.1759	0.43	0.38	0.02
621	1.7500	4.32	3.83	0.19
813	0.2655	0.66	0.58	0.03
Total	2.1914	5.41	4.79	0.24
			5.03	

INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

2. **BUILDING & STRUCTURAL DETAILS:** For the construction on the subject land parcel, M/s Hi-tech has been given the contract on turnkey basis where necessary material, Construction Equipment, Labour etc. are provided by the company and construction work was done by the contractor. Detailed break-up of the structures as per the sanctioned plan has been tabulated below:

Sr. No.	Building Name	Built-up area (Sq. mtr.)	Height (Ft.)	Type of Structure	Floor	Type of Construction
1.	Electrical Room	390.49	11	RCC Structure with RCC Roofing and Italian Marble Flooring	Ground Floor	Good
2.	Compressor House	370.00	45	RCC and PEB Structure with GI Sheet roofing and RCC Flooring	Ground Floor	Good
3.	Workshop & Store	150.00	15	RCC Structure with RCC Roofing and PCC Flooring	Ground Floor	Good
4.	Admin Building	198.49	11	RCC Structure with RCC Roofing and Italian Marble Flooring	Ground Floor	Good
5.	Security Room + Dispatch Room with Toilet	20.40	11	Load bearing structure with RCC roofing and PCC flooring	Ground Floor	Good
SUB-TOTAL (A)		1,129.38	-			
BUILDINGS CONSTRUCTED AT SITE BUT NOT IN APPROVED PLAN						
6.	Chemical Dosing Room	23.00	10	PEB Structure	Ground Floor	Good
7.	Pump Room	75.00	10	PEB Structure	Ground Floor	Good
8.	Driver rest room and toilet	17.00	9	RCC Structure with RCC roofing and Panel Build Portable cabin	Ground Floor	Good
9.	Meter Room	28.00	9	RCC Structure with RCC roofing	Ground Floor	Good
10.	Meter room 2	6.00	9	RCC Structure with RCC roofing	Ground Floor	Good
SUB TOTAL (B)		149.00				
GRAND TOTAL (A+B)		1,278.38				



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

As per the copy of CA certificate, M/s Inox Air Products Pvt. Ltd. has shown to have incurred an amount of **Rs.9.85 Cr.** to construct different Plant Buildings like Compressor Shed, Electrical Room, Admin House, Security Room, Metering Room, etc. However, as per the FAR provided to us, the total cost incurred related to the construction of the buildings and other civil work is Rs.10.90 crores. Details of Rs.10.90 Crore is as below:

Sr. No.	Asset Description	Amount (Incl. taxes)
1	Road and Drainage	4,91,30,458
2	Factory Building	1,28,23,098
3	Compound Wall	1,24,75,362
4	MCC Building	94,71,927
5	PEB Sheds	70,66,944
6	Main Office Building	68,80,421
7	Rain Water Harvesting	43,66,126
8	Store & Workshop	40,95,049
9	Meter Room	7,83,247
10	Motorize Gate-Clear Opening-Nihva	6,14,825
11	EHV Fencing for Metering Room	4,59,677
12	Driver's Rest Room Porta Cabin	4,00,576
13	Metering Room	2,41,430
14	Paver Block Road For Metering Room	2,18,993
Total		10,90,28,133

Tabulated below is the building construction cost assessment by us:

Total Estimated Cost allocated in Civil & structure Works	Rs.10.00 crores
Total cost capitalized by the company in their books (As per FAR)	Rs.10.90 crores
Total Cost incurred (as per CA certificate)	Rs.9.85 crores
Total Cost Approved (as per our assessment)	Rs.8.48 crores
Observations & Remarks:	
<ul style="list-style-type: none">Total expenditure capitalized in FAR under the head of 'Building' by the subject company from 31st October 2020 is of Rs.10.90 Cr. However, as per the CA certificate dated 01st June 2021 the cost incurred on the project till 31st October 2020 amounts to Rs.9.85 Cr. only.As per the information shared by the company, the difference of Rs.1.05 Cr. pertains to Pre-operative Expenses & Interest Capitalized.As per Rule No. 2.3.2 envisaged in Rules for Implementation of Industrial Investment and employment promotion policy-2017 (IIEPP-2017) "Building means a new building constructed for the project, including administrative building. The cost of new buildings constructed for installation of plant and machinery, R&D activities, in-house testing facilities, storage facilities, and other buildings related to the manufacturing process, shall be considered as per the	



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

actual expenditure incurred". Therefore, we have not considered the cost of Driver Rest room & toilet amounting to Approx. Rs. 1 Lakh.

- We have sought copies of invoices of major bills raised towards civil construction i.e. of billing amount of Rs. 15 lakhs above. Therefore, the company has provided the invoices raised to Hi-tech (the main civil contractor) for a total amount of ~Rs. 4.47 Cr. excluding taxes. Additionally, they have also provided the list of invoices which were raised towards civil construction. According to the list of invoices, the cost of construction amounts to Rs.8.48 Crore without GST and Rs.9.86 with GST. The same seems to be in line with our analysis which is performed by charging reasonable Plinth area rates on the constructed area in the project based on industry standards. Our analysis is also attached in Part E, Clause 2.2 of this report for reference.
- All items checked at the site from the details provided by IAPPL are as per visual observation and general industry experience. No special tests (Mechanical/ Physical or any other nature) have been carried out to ascertain the authenticity of the same.
- As per the information received during the site visit, pile-type foundations are used in the structure as the soil in the particular region is compressible and weak. Therefore, the cost of construction is a bit high as compared to the cost of construction where shallow foundations are used. Supporting documents of Pile foundation like soil investigation report, Pile drawings were sought from the company.
- Accordingly, as per the Additional Recommendations report by Foundtek Consultants Pvt. Ltd. dated 28th October 2017, it has recommended 'Cast-in-situ bored pile foundations'.
- For the construction of buildings/structure in the premise the company has signed a work order agreement with M/s Hi-Tech Competent Builders Pvt. Ltd. for an amount of Rs.8.30 Cr. For the same, we have asked a certified list of invoices generated by the contractor. The same is provided by the company and is attached as annexure with this report.
- To make cost assessment, we have estimated the cost based on specifications available building wise & which we could best estimate from Market trends/ CPWD rates as per the specifications and construction found on site.
- Detailed break-up of expenses please refer to the attached Annexures.





3. PLANT & EQUIPMENT DETAILS:

As per the project information provided by the company, the company is engaged in the manufacturing of liquid gases like Oxygen, Nitrogen and Argon. The plant is of the designed capacity of 209 MT/day where production capacity for each gas is tabulated below:

Sr. No.	Product	Production Capacity (In MT/day)
1.	Liquid Oxygen (LOX)	149
2.	Liquid Nitrogen (LIN)	54
3.	Liquid Oxygen (LAR)	6
Total		209

Cryogenic technology is used in ASU's manufacturing process to separate the gases in the air by fractional distillation. In this method, atmospheric air is cooled to a temperature below zero, at which point it becomes liquid and the constituent gases are separated in the distillation column at their individual boiling points. The major machinery and storage facility involved in the process has been described below:



3.1 Main machinery & storage facility:

a. Air Cooling and Pre-Cooling System

The incoming air is first cleared of dust and other debris in an **Air Filter S1146** before being compressed by multistage intercooled turbo-type **Air Compressors C1181** to the necessary process pressure of approximately 23.1 bar(a).

The pre-cooling section consists of **Cooler E1121**, the **Evaporation Cooler** for the cooling part of the cooling water and **single-stage Direct Contact Air Cooler (DCAC)**.

b. Molecular Sieve Station

Water vapor, CO₂, N₂O, and potentially hazardous hydrocarbons are among the last contaminants in the process air that are adsorbed from the air by passing through one of the two **Molecular Sieve Adsorbers A2626 A/B**. One adsorber is in operation while the other one is in a regeneration mode.

The regeneration gas is a waste gas (nitrogen) that is produced by the distillation unit. During the heating phase, it is heated in the **Electrical Regeneration Gas Heater (E2618)**.

c. Process Streams distribution and refrigeration:

After passing through the molecular sieve unit A2626A/B, the process air is dried out and cleaned before being further compressed by the **Booster Stages (C3450 and C3420)** of the **Expansion Turbines (X3472 and X3471)** and cooled in the main heat exchanger. The **Rectification Column T3211** receives a portion of the stream through JY Valve. The **Turbo Expander X3471** decrease the other portion of the boosted air to roughly 5.8 bar (a).

d. Rectification, pressure column T3211

In the **Pressure column T3211** the process air separates into pure nitrogen, yielding at the top, and into rich liquid at the bottom. A part of gaseous nitrogen is withdrawn from the high-pressure column, warmed up in the **Main Heat Exchanger E3116** and send out as Seal gas. In the **Condenser/Reboiler E3216**, the gaseous nitrogen is condensed against boiling oxygen to produce the necessary reflux for rectification.



e. Rectification, low pressure column T3212

The final separation into a pure oxygen fraction at the bottom and a waste nitrogen fraction at the top occurs in the **Low-Pressure Column T3212**. Its bottom is drained of its oxygen-enriched liquid, which is then delivered to the **Liquid Oxygen (LOX) storage tank** after being somewhat subcooled in the **Heat Exchanger E3316**.

f. Argon Extraction

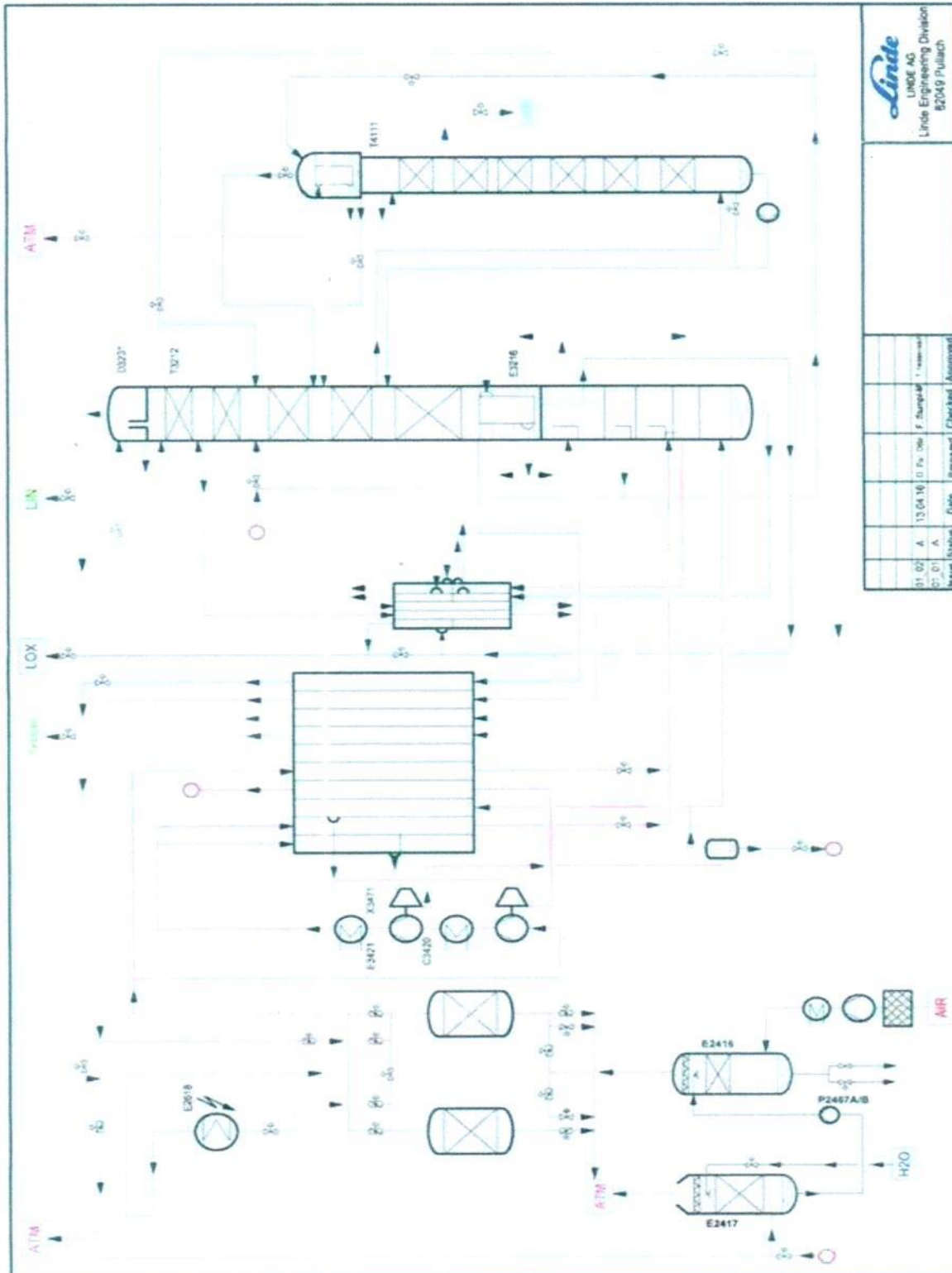
The **Argon Column T4111** is where the argon recovery is accomplished. Structured packings are installed in the argon column T4111. Cryogenic rectification is used to eliminate oxygen and nitrogen. The **Sub-Cooler E3316** cools the oxygen-enriched liquid from the bottom of pressure column T3211 before expanding it into argon condensate E4116, which is then fed back into the low-pressure column T3212 as oxygen feed. The crude argon system uses the argon-enhanced gas from the low-pressure column T3212, which is pumped into the bottom of the T4111 column. The primary portion of pure argon is condensed in heat exchanger E4116 in the top condenser against rich liquid from the bottom of the pressure column T3211 to supply reflux for the argon system. Pure liquid argon (LAR) from the upper third of T4111 can be withdrawn and transferred to the storage tank.

g. Liquid Storage System:

- i. One 1,000 MT Flat Bottom LOX Tank along with PBU
- ii. Two 250 kL Vacuum Insulated Vertical LIN Tanks along with PBU
- iii. One 30 kL Vacuum Insulated Vertical LAR Tank along with PBU
- iv. One 10 kL LIN Seal Gas Tank along with PBU



PROCESS FLOW DIAGRAM OF THE PROJECT



[Signature]

RK Associates
Valuers & Techno Engineering Consultants Pvt. Ltd.

3.2 Expenditure incurred in Plant & Machinery:

As per the details shared by the company the machinery were bought and installed by M/s Linde India Limited where both imported and domestic machinery are installed in the plant.

Copies of invoices of machineries delivered and installed at site were sought from the company as a supporting document to the expenditure shown in CA certificate. Accordingly, the company has provided us the copies of invoices amounting to Rs.83.09 Cr. which is ~95% of the total cost incurred towards plant & machinery and miscellaneous fixed assets.

The cost towards soft cost of the project amounts to Rs.10.89 Crore which includes Rs.9.07 Cr. towards preliminary and preoperative expenses and Rs.1.82 crore as interest during construction which is approximately 11% of hard cost amounting to Rs.103.43 Crore. For the same we have relied on CA certificate since verification of the same is out of our scope of work.

Summary sheets of the same has been tabulated below:

a. Plant & Machinery and Miscellaneous fixed assets

(Amount In Rs. Cr.)

Sr. No.	Vendor Name	INVOICE NOS.	DATE	AMOUNT
1.	LINDE INDIA LTD-KOLKATA	2510035664	07-02-2018	0.63
2.	LINDE INDIA LTD-KOLKATA	2510003495	15-04-2018	15.00
3.	LINDE INDIA LTD-KOLKATA	2510011707	20-06-2018	7.80
4.	LINDE INDIA LTD-KOLKATA	2510022799	05-09-2018	4.37
5.	LINDE INDIA LTD.-LUCKNOW	2410000001	15-10-2018	1.01
6.	LINDE INDIA LTD.-LUCKNOW	2410000002	15-10-2018	4.72
7.	LINDE INDIA LTD-KOLKATA	2510034783	28-11-2018	0.09
8.	LINDE INDIA LTD-KOLKATA	2510036108	06-12-2018	0.05
9.	LINDE INDIA LTD-KOLKATA	2510038028	20-12-2018	0.31
10.	LINDE INDIA LTD-KOLKATA	2510038153	21-12-2018	0.40
11.	LINDE INDIA LTD-KOLKATA	2510038929	26-12-2018	0.03
12.	LINDE INDIA LTD-KOLKATA	2510041909	15-01-2019	1.21
13.	LINDE INDIA LTD-KOLKATA	2510044042	29-01-2019	0.03
14.	LINDE INDIA LTD.-LUCKNOW	2410000016	01-02-2019	1.36
15.	LINDE INDIA LTD.-LUCKNOW	2410000017	01-02-2019	2.62
16.	LINDE INDIA LTD.-LUCKNOW	2410000018	01-02-2019	0.90
17.	LINDE INDIA LTD-KOLKATA	2510045389	04-02-2019	0.55
18.	LINDE INDIA LTD-KOLKATA	2510046624	04-02-2019	0.06
19.	LINDE INDIA LTD-KOLKATA	2510003411	18-04-2019	0.18
20.	LINDE INDIA LTD.-LUCKNOW	2410000006	24-05-2019	1.35



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.



Sr. No.	Vendor Name	INVOICE NOS.	DATE	AMOUNT
21.	LINDE INDIA LTD-KOLKATA	2510010958	03-06-2019	0.19
22.	LINDE INDIA LTD.-LUCKNOW	2410000009	27-06-2019	1.26
23.	LINDE INDIA LTD.-LUCKNOW	2410000013	30-07-2019	1.03
24.	LINDE INDIA LTD.-LUCKNOW	2410000014	30-07-2019	0.10
25.	LINDE INDIA LTD-KOLKATA	2510020302	12-08-2019	0.03
26.	LINDE INDIA LTD.-LUCKNOW	2410000016	14-08-2019	1.43
27.	LINDE INDIA LTD.-LUCKNOW	2410000018	27-08-2019	4.68
28.	LINDE INDIA LTD.-LUCKNOW	2410000019	27-08-2019	0.20
29.	LINDE INDIA LTD.-LUCKNOW	2410000023	03-10-2019	2.20
30.	LINDE INDIA LTD.-LUCKNOW	2410000024	03-10-2019	0.10
31.	LINDE INDIA LTD.-LUCKNOW	2410000025	03-10-2019	0.39
32.	LINDE INDIA LTD.-LUCKNOW	2410000029	02-11-2019	1.05
33.	LINDE INDIA LTD.-LUCKNOW	2410000033	10-12-2019	2.05
34.	LINDE INDIA LTD.-LUCKNOW	2410000034	20-12-2019	1.17
35.	LINDE INDIA LTD-KOLKATA	2510042472	10-01-2020	0.01
36.	LINDE INDIA LTD.-LUCKNOW	2410000003	19-05-2020	3.02
37.	LINDE INDIA LTD.-LUCKNOW	2410000004	19-05-2020	0.10
38.	LINDE INDIA LTD.-LUCKNOW	2410000005	20-05-2020	1.11
39.	LINDE INDIA LTD.-LUCKNOW	2410000011	10-07-2020	0.43
40.	LINDE INDIA LTD.-LUCKNOW	2410000012	14-07-2020	1.37
41.	LINDE INDIA LTD.-LUCKNOW	2410000014	15-07-2020	0.41
42.	LINDE INDIA LTD.-LUCKNOW	2410000028	17-10-2020	0.30
43.	LINDE INDIA LTD.-LUCKNOW	2410000031	29-10-2020	0.59
44.	LINDE INDIA LTD.-LUCKNOW	373543651	28-11-2020	0.24
45.	AKSHAR ELECINFRA PVT LTD	L/0005/09/19-20	31.07.2019	0.54
46.	AKSHAR ELECINFRA PVT LTD	L/0006/09/19-20	02.08.2019	0.25
47.	AKSHAR ELECINFRA PVT LTD	L/0013/09/19-20	08.08.2019	0.18
48.	AKSHAR ELECINFRA PVT LTD	L/0022/09/19-20	30.08.2019	0.40
49.	AKSHAR ELECINFRA PVT LTD	L/0026/09/19-20	12.11.2019	0.34
50.	AKSHAR ELECINFRA PVT LTD	L/0027/09/19-20	13.11.2019	1.80
51.	AKSHAR ELECINFRA PVT LTD	SR/0006/09/20-21	27-08-2020	0.23
52.	EE EDD PILKHUWA	DEMAND NOTICE NO.319	17.01.2019	3.00
53.	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1819-25	01.10.2018	0.41
54.	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1819-28	30.10.2018	0.78
55.	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1819-31	06.12.2018	0.52
56.	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1819-36	09.01.2019	0.56
57.	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1819-39	13.02.2019	0.34
58.	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1920-02	18.04.2019	0.23
59.	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1920-11	25.06.2019	0.23
60.	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1920-25	12.08.2019	0.30



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

Sr. No.	Vendor Name	INVOICE NOS.	DATE	AMOUNT
61.	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1920-37	12.10.2019	0.29
62.	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1920-43	15.11.2019	0.25
63.	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1920-63	20-02-2020	0.20
64.	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP2021-57	01.01.2021	0.38
65.	INOX INDIA PVT LTD	1.00019E+13	24.03.2019	0.44
66.	KUMAR TRADING CO.	KTC/19-20/K-08	16.05.2019	0.65
67.	KUMAR TRADING CO.	KTC/19-20/K-11	14.06.2019	0.43
68.	KUMAR TRADING CO.	KTC/19-20/K-20	19.07.2019	0.40
69.	KUMAR TRADING CO.	KTC/19-20/K-21	19.07.2019	0.78
70.	KUMAR TRADING CO.	KTC/19-20/K-24	26.08.2019	0.99
71.	KUMAR TRADING CO.	KTC/19-20/K-33	18.09.2019	0.52
72.	N.K. ENGINEERS	75/19-20	08.01.20221	0.19
73.	ROSTFREI STEELS PVT LTD	RSPL/U/1920/291	13.10.2019	0.18
74.	Siemens Ltd.	MH1027008367	30-06-2020	0.41
75.	UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED	DEMAND NOTICE NO.2657	26.07.2019	0.81
76.	Others	-	-	5.15
TOTAL				88.24

- Machineries were verified on sample basis based on type and name of machineries as listed in the invoices. The same were found to be available on site and were in good working condition.

Note:

- Expenditure amounting to Rs.5.15 Crore out of Rs. 88.24 Crore includes expenditure pertaining to small components and other miscellaneous fixed assets and are approximately 6% of the total expenditure made towards purchase and installation of Plant and machineries and other misc. fixed assets.
- As per the copy of "Rules for Implementation of Industrial Investment and Employment Promotion Policy-2017 (IIEPP-2017)" the same are out of the scope of this assessment, hence, excluded from this cost verification assessment.
- Out of Rs. 5.15 Crores the MFA details amounting to Rs. 0.81 Crore (Rs.81 Lakh) has been tabulated below:



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

SR. NO.	ASSET DESCRIPTION	DATE OF CAPITALISATION	(Amount in Rs. Lakh)
			ACQUISITION COST
1.	OFFICE INTERIOR	08-10-2020	46.14
2.	MS OFFICE & WINDOWS	08-10-2020	4.60
3.	SERVER WITH STORAGE BACKUP	08-10-2020	4.34
4.	THIN CLINETS & MONITORS	08-10-2020	3.14
5.	PORTA CABIN 20' x 10' x 8'-6"	25-04-2018	2.83
6.	STORE STORAGE RACKS	08-10-2020	2.62
7.	AIR CONDITIONER 1.5TR 3 STAR SPLIT-IPLAB-CARRIER Q	08-10-2020	2.11
8.	AIR CONDITIONERS-WORKS STATION	08-10-2020	1.62
9.	SECURITY CABIN 10' x 8' x 8'-6"	22-05-2018	1.39
10.	DESKTOPS	08-10-2020	1.18
11.	BIO TOILET	08-10-2020	1.12
12.	EPBAX SYSTEM	08-10-2020	1.08
13.	6 KVA UPS WITH SMF BATTERIES-HITACHI	08-10-2020	1.03
14.	BREATHING APPARATUS SET	08-10-2020	0.75
15.	AIR CONDITIONERS-SERVER ROOM	08-10-2020	0.64
16.	AIR CONDITIOER-CONFERENCE ROOM	08-10-2020	0.58
17.	LAPTOP-LENOVO, S/N-PG01C00P, THINKPAD E480-VINIT TYA	21-01-2019	0.54
18.	LAPTOP-HP348, S/N-5CG0330RHD-NARENDRA	28-10-2020	0.52
19.	ARC FLASH SUIT 40 CAL	08-10-2020	0.49
20.	PROJECTOR	08-10-2020	0.48
21.	AIRCONDITIOER-MANAGER CABIN	08-10-2020	0.47
22.	DESKTOP-DELL OPTIPLEX 3050MT(WIN10)	28-07-2018	0.39
23.	DESKTOP-LENOVO, V520, S/N-PG01B291	21-01-2019	0.38
24.	MOTOROLA WALKIE TALKIE -DHWANI	08-10-2020	0.32
25.	AIR CONDITIOER-CAFETERIA	08-10-2020	0.32
26.	SPLIT A.C., M-VOLTAS, TR-1.0-3 Star	04-06-2018	0.30
27.	SPLIT A.C., M-VOLTAS, TR-1.5-3 Star	04-06-2018	0.30
28.	AIRCONDITIOER-DESPATCH ROOM	08-10-2020	0.24
29.	CLAMP & MULTI METER	08-10-2020	0.23
30.	OFFICE CHAIRS -MSC-114-7 Nos.	02-05-2018	0.18
31.	WATER DISPENSER-BLUE STAR, HOT & COLD	21-01-2019	0.16
32.	MATTRESS & PILLOW-6 NOS.	28-08-2019	0.16
33.	CONTROLLER CARD	08-10-2020	0.15
34.	PROTABLE O2 METER MSA MAKE	08-10-2020	0.15
35.	LED TV, M-LG, MO-32LK526BPTA	28-08-2019	0.13

INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

SR. NO.	ASSET DESCRIPTION	DATE OF CAPITALISATION	ACQUISITION COST
36.	BIOMETRIC ATTENDENCE MACHINE, eSSL X-990(B)	13-05-2019	0.11
37.	HARD DISK	08-10-2020	0.09
38.	16 PORT SWITCH, ROUTER, PATCH CORD-2,3, & 5 MTR	21-01-2019	0.05
Total (Excluded from this cost verification assessment)			81.33

4. PREOPERATIVE EXPENSES

The types of expenses under this head are; Legal fee, Employees' Travel Expenses, Bank Charges, Advertisement, Vehicle Hire Charges, Staff Welfare Expenses and other miscellaneous expenses. The company has incurred Rs. 9.07 crore towards preliminary and pre-operative expenses. The same are not verified as the same is out of our scope of work. The amount is just given for representation purpose

INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

PART D

PROJECT CONSULTANTS, CONTRACTORS & SUPPLIERS

As per the information shared during the site visit by the site representative, the company had assigned the complete installation of the plant and machinery to M/s Linde. However, the copy of purchase orders is not provided to us citing confidential factors by the company.

For civil work along with the compound wall the company had assigned the major work order to M/s Hi-Tech Competent Builders Pvt. Ltd which was excluding material and labors. Purchase and supply of material and labor has been done by company's in house team only. Details of the contractors hired by the company is as below:

(Amount in Rs. Crore)

Civil Contractor Name	Nature of Work	Item Wise Scope of Work	Amount
AK And Associates	Architect	Preparation Of Drawing	0.01
Aes Laboratories (P) Ltd.	Laboratory	Borewell Water Testing	0.00
Anurag Trader	Material Supplier	Misc. Items	0.01
Auracorp Infrastructure Private Limited	Labor Charges	Labor Charges for Gardening	0.06
Eka Pro Engineers Private Limited	Laboratory	Air Ambient Monitoring	0.00
Evergreen Impex	Material Supplier	Grass Cutting Machine	0.00
Ficasoft Safety Inspection	Consultant	Layout Approval and Ccoe Approval	0.01
Hi Tech Competent Builders Private Limited	Civil Contractor	Building & Machinery Foundation	8.30
Krishna Udyog	Material Supplier	Tmt Bars	0.58
Nihva Technologies Private Limited	Material Supplier	Motorise Gate	0.06
Pk Enterprises	Material Supplier	Tmt Bars	0.60
Prakash Painters	Painter	Painting Work	0.01
Sri Ganesh Constructions and Interiors	Fabricator	Fencing	0.04
Srinivasa Infra Buildcom Private Limited	Fabricator	Fabrication Work	0.64
Vishay Enterprises	Portacabin Supplier	Portacabin And Bio Toilet	0.04
Water Solutions	Ground Water Investigation	Ground Water Investigation	0.01
Welcome City Nursery	Gardening	Carpet Grass & Plant Etc	0.02
Grand Total			10.39

Note: The major civil contractor for this project was Hi tech competent Builders private limited. The copy of PO of Hi tech is attached as annexure with this report.



PART E**PROJECT COST & CURRENT STATUS**

1. **TOTAL PROJECT COST:** As per the detailed project report prepared by Inox Air Products Pvt. Ltd., the estimated project cost amounts to Rs.105 Cr., against which, the company has incurred Rs.114.32 Crore vide CA certificate with UDIN.21130432AAAAAS6431 dated 1st June 2021:

(Amount in Rs. Crore)

Sr. No.	Particulars	Envisaged Cost of Project	Cost incurred as per CA certificate	Cost incurred as per our Assessment
1.	Land and Site Development	5.25	5.33	5.33
2.	Building and Civil Works	10.00	9.85	8.48
3.	Plant & Machinery	89.75	87.44	87.43
4.	Misc. Fixed Assets		0.81	0.81
Sub-Total (Hard Cost)		105.00	103.43	102.05
5.	Preliminary & Preoperative Expenses	0.00	9.07	-
6.	Interest During Construction Period	0.00	1.82	-
Sub-Total (Soft Cost)		0.00	10.89	-
Grand Total		105.00	114.32	102.05

***Note:** As per the copy of "Rules for Implementation of Industrial Investment and Employment Promotion Policy-2017 (IIEPP-2017)" the same are out of the scope, hence, excluded from this cost verification assessment.

2. **DETAILS OF EXPENDITURE (HARD COST) INCURRED:**

2.1 **LAND AND SITE DEVELOPMENT**

Sale Deed No.	Area (Ha.)	Area (Ac.)	Consideration Amount (Cr.)	Stamp Duty Amount (Cr.)
597	0.1759	0.43	0.38	0.02
621	1.7500	4.32	3.83	0.19
813	0.2655	0.66	0.58	0.03
Total	2.1914	5.41	4.79	0.24
			5.03	



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

2.2 BUILDING COST

BUILDING/WORK NAME	NATURE OF CONSTRUCTION	BUILT-UP AREA (in sq ft)	ADOPTED RATES (per sq. ft.)	AMOUNT
MCC ROOM	RCC Structure with RCC Roofing and tremix/tile Flooring	4,203.23	1,500.00	0.63
Compressor House	RCC and Heavy PEB Structure with GI Sheet roofing and tremix Flooring	3,982.68	1,700.00	0.68
Workshop & Store	RCC Structure with RCC Roofing and tremix Flooring	1,614.60	1,100.00	0.18
Admin Building	RCC Structure with RCC Roofing and Italian Marble Flooring	2,136.55	1,600.00	0.34
Security Room + Dispatch Room with Toilet	Porta Cabin	219.59	800.00	0.02
Chemical Dosing Room	PEB Structure with tremix flooring	247.57	900.00	0.02
Pump Room	PEB Structure with tremix flooring	807.30	900.00	0.07
Driver rest room and toilet	Porta Cabin with RCC Structure with tremix structure	182.99	800.00	0.01
Meter Room	RCC Structure with RCC Roofing and PCC Flooring	301.39	800.00	0.02
Meter room 2	RCC Structure with RCC Roofing and PCC Flooring	64.58	800.00	0.01
SUB TOTAL (A)		13,760		₹ 1.98
Road and Pathway work	Cement concrete road spread over an area of 13,570 sqm	13,570 Sq. mtr	2,200	3.03
Boundary Wall	RCC wall with barbed wire fencing on top on all sides (890 m)	900 mtr.	7,000	0.63
Rain Water Harvesting	Rain water harvesting system having 2 pits and pipes/canals	500 sq. mtr.	3,000	0.15
Switchyard	Spread over an area of approx. 1,000 sq. mtr.	1,000 Sq. mtr.	500.00	0.05
Paver blocks in the area where machinery is installed	In the main plant area	4,500 Sq. mtr	2,000	0.90
Raft Foundation over pile		4,500 Sq. mtr	1,500	0.68
Storm Water drains	-	1,500 mtr	7,000	1.05
Fire water tank	-	9,600 L	22.00	0.02
SUB TOTAL (B)				6.50
		Grand Total		8.48



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

2.3 MACHINERY AND MISCELLANEOUS FIXED ASSETS COST

(Amount in Rs. Cr.)				
SR. NO.	VENDOR NAME	INVOICE NO.	DATE	AMOUNT
1	LINDE INDIA LTD-KOLKATA	2510035664	07-02-2018	0.63
2	LINDE INDIA LTD-KOLKATA	2510003495	15-04-2018	15.00
3	LINDE INDIA LTD-KOLKATA	2510011707	20-06-2018	7.80
4	LINDE INDIA LTD-KOLKATA	2510022799	05-09-2018	4.37
5	LINDE INDIA LTD.-LUCKNOW	2410000001	15-10-2018	1.01
6	LINDE INDIA LTD.-LUCKNOW	2410000002	15-10-2018	4.72
7	LINDE INDIA LTD-KOLKATA	2510034783	28-11-2018	0.09
8	LINDE INDIA LTD-KOLKATA	2510036108	06-12-2018	0.05
9	LINDE INDIA LTD-KOLKATA	2510038028	20-12-2018	0.31
10	LINDE INDIA LTD-KOLKATA	2510038153	21-12-2018	0.40
11	LINDE INDIA LTD-KOLKATA	2510038929	26-12-2018	0.03
12	LINDE INDIA LTD-KOLKATA	2510041909	15-01-2019	1.21
13	LINDE INDIA LTD-KOLKATA	2510044042	29-01-2019	0.03
14	LINDE INDIA LTD.-LUCKNOW	2410000016	01-02-2019	1.36
15	LINDE INDIA LTD.-LUCKNOW	2410000017	01-02-2019	2.62
16	LINDE INDIA LTD.-LUCKNOW	2410000018	01-02-2019	0.90
17	LINDE INDIA LTD-KOLKATA	2510045389	04-02-2019	0.55
18	LINDE INDIA LTD-KOLKATA	2510046624	04-02-2019	0.06
19	LINDE INDIA LTD-KOLKATA	2510003411	18-04-2019	0.18
20	LINDE INDIA LTD.-LUCKNOW	2410000006	24-05-2019	1.35
21	LINDE INDIA LTD-KOLKATA	2510010958	03-06-2019	0.19
22	LINDE INDIA LTD.-LUCKNOW	2410000009	27-06-2019	1.26
23	LINDE INDIA LTD.-LUCKNOW	2410000013	30-07-2019	1.03
24	LINDE INDIA LTD.-LUCKNOW	2410000014	30-07-2019	0.10
25	LINDE INDIA LTD-KOLKATA	2510020302	12-08-2019	0.03
26	LINDE INDIA LTD.-LUCKNOW	2410000016	14-08-2019	1.43
27	LINDE INDIA LTD.-LUCKNOW	2410000018	27-08-2019	4.68
28	LINDE INDIA LTD.-LUCKNOW	2410000019	27-08-2019	0.20
29	LINDE INDIA LTD.-LUCKNOW	2410000023	03-10-2019	2.20
30	LINDE INDIA LTD.-LUCKNOW	2410000024	03-10-2019	0.10
31	LINDE INDIA LTD.-LUCKNOW	2410000025	03-10-2019	0.39
32	LINDE INDIA LTD.-LUCKNOW	2410000029	02-11-2019	1.05
33	LINDE INDIA LTD.-LUCKNOW	2410000033	10-12-2019	2.05
34	LINDE INDIA LTD.-LUCKNOW	2410000034	20-12-2019	1.17
35	LINDE INDIA LTD-KOLKATA	2510042472	10-01-2020	0.01
36	LINDE INDIA LTD.-LUCKNOW	2410000003	19-05-2020	3.02
37	LINDE INDIA LTD.-LUCKNOW	2410000004	19-05-2020	0.10
38	LINDE INDIA LTD.-LUCKNOW	2410000005	20-05-2020	1.11
39	LINDE INDIA LTD.-LUCKNOW	2410000011	10-07-2020	0.43
40	LINDE INDIA LTD.-LUCKNOW	2410000012	14-07-2020	1.37
41	LINDE INDIA LTD.-LUCKNOW	2410000014	15-07-2020	0.41
42	LINDE INDIA LTD.-LUCKNOW	2410000028	17-10-2020	0.30
43	LINDE INDIA LTD.-LUCKNOW	2410000031	29-10-2020	0.59
44	LINDE INDIA LTD.-LUCKNOW	373543651	28-11-2020	0.24
45	AKSHAR ELECINFRA PVT LTD	L/0005/09/19-20	31.07.2019	0.54



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

SR. NO.	VENDOR NAME	INVOICE NO.	DATE	AMOUNT
46	AKSHAR ELECINFRA PVT LTD	L/0006/09/19-20	02.08.2019	0.25
47	AKSHAR ELECINFRA PVT LTD	L/0013/09/19-20	08.08.2019	0.18
48	AKSHAR ELECINFRA PVT LTD	L/0022/09/19-20	30.08.2019	0.40
49	AKSHAR ELECINFRA PVT LTD	L/0026/09/19-20	12.11.2019	0.34
50	AKSHAR ELECINFRA PVT LTD	L/0027/09/19-20	13.11.2019	1.80
51	AKSHAR ELECINFRA PVT LTD	SR/0006/09/20-21	27-08-2020	0.23
52	EE EDD PILKHUWA	DEMAND NOTICE NO.319	17.01.2019	3.00
53	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1819-25	01.10.2018	0.41
54	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1819-28	30.10.2018	0.78
55	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1819-31	06.12.2018	0.52
56	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1819-36	09.01.2019	0.56
57	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1819-39	13.02.2019	0.34
58	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1920-02	18.04.2019	0.23
59	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1920-11	25.06.2019	0.23
60	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1920-25	12.08.2019	0.30
61	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1920-37	12.10.2019	0.29
62	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1920-43	15.11.2019	0.25
63	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP1920-63	20-02-2020	0.20
64	HI-TECH COMPETENT BUILDERS (P) LTD	HTCBPL/UP2021-57	01.01.2021	0.38
65	INOX INDIA PVT LTD	1.00019E+13	24.03.2019	0.44
66	KUMAR TRADING CO.	KTC/19-20/K-08	16.05.2019	0.65
67	KUMAR TRADING CO.	KTC/19-20/K-11	14.06.2019	0.43
68	KUMAR TRADING CO.	KTC/19-20/K-20	19.07.2019	0.40
69	KUMAR TRADING CO.	KTC/19-20/K-21	19.07.2019	0.78
70	KUMAR TRADING CO.	KTC/19-20/K-24	26.08.2019	0.99
71	KUMAR TRADING CO.	KTC/19-20/K-33	18.09.2019	0.52
72	N.K.ENGINEERS	75/19-20	08.01.2022	0.19
73	ROSTFREI STEELS PVT LTD	RSPL/U/1920/291	13.10.2019	0.18
74	Siemens Ltd.	MH1027008367	30-06-2020	0.41
75	UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED	DEMAND NOTICE NO.2657	26.07.2019	0.81
76	Others	-	-	4.34
TOTAL				₹ 87.43

Note: As per Rule No. 2.3.2 (Table 2) envisaged in Rules for Implementation of Industrial Investment and employment promotion policy-2017 (IIEPP-2017) "Plant and machinery means new indigenous/imported plant and machinery, utilities, dies and moulds, including cost of transportation, foundation, erection, installation and electrification. The electrification cost will include the cost of sub-station and transformer. Such other tools and equipment, which are helpful for manufacturing the product(s)."



SITE PHOTOGRAPHS OF THE PROJECT



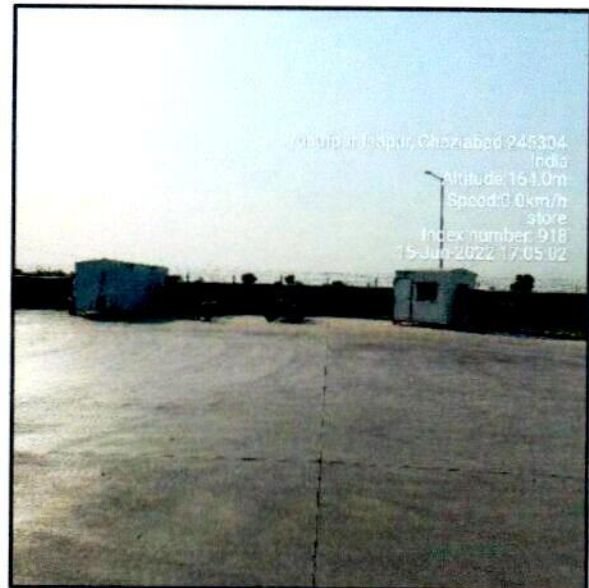
Compressor Shed



Switch Yard



Driver's Rest Room and Toilet

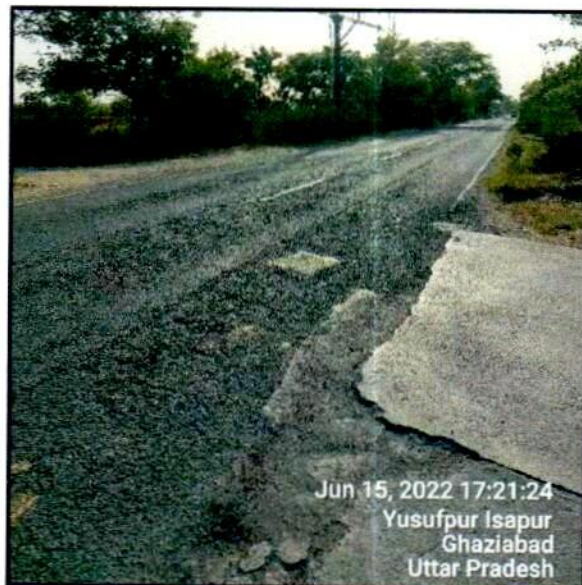


Security Room and Toilet



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.



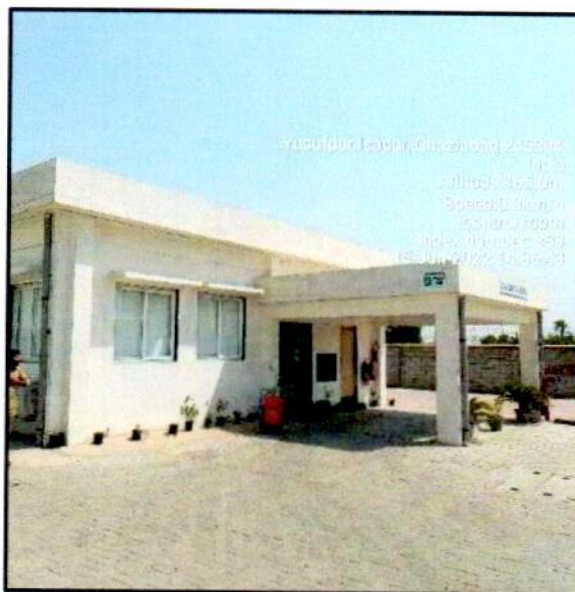
Approach Road



Electrical Room



Workshop and Store

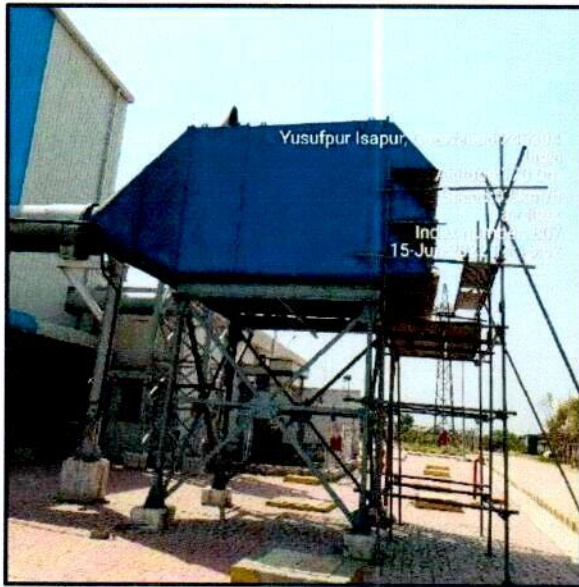


Admin Building



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.



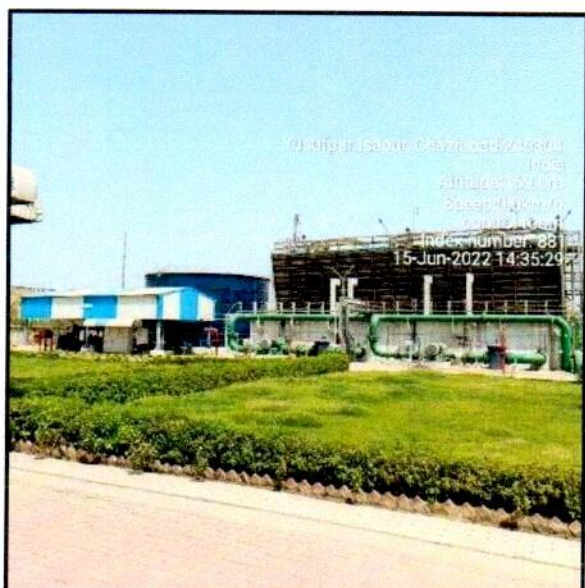
Air Filter



Compressor



Substation



Pump room and Cooling Tower



INDEPENDENT ENGINEERING REPORT

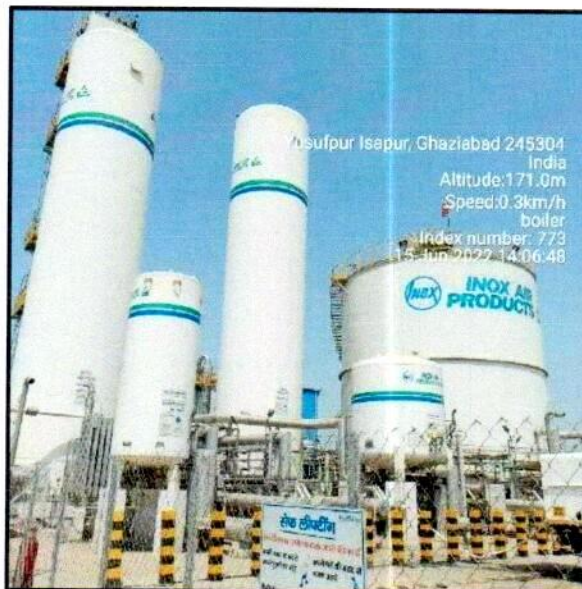
INOX AIR PRODUCTS PVT. LTD.



DCS



Panels



FG Storage Tanks



Surveyors (LHS) with Site representatives (RHS)



OTHER ANNEXURES**ANNEXURE 1: COPY OF CA CERTIFICATE**

Inox Air Products Private Limited

Statement of Cost of Investment in Fixed Assets at Modinagar Unit and the means of finance of the said investment as at 31st October 2020

Sr. No.	Particulars	First date of investment	Amount invested/paid from first date till opted cut-off date.	Investment made in the proposed project from Opted Cut-off date till 31.10.2020	Rs. in Crores Total of column (4+5)
1	2	3	4 From 03.04.2017 to 14.01.2018	5 From 15.01.2018 to 31.10.2020	6
1.	Land and Site Development	03.04.2017		5.34	5.34
2.	Building and Civil Works			9.85	9.85
3.	Plant & Machinery		6.29	81.14	87.43
4.	Misc. Fixed Assets			0.81	0.81
	Sub Total (A) (1+2+3+4)		6.29	97.14	103.43
5.	Preliminary & Preoperative Expenses			9.07	9.07
6.	Interest During Construction Period			1.82	1.82
	Sub Total (B) (5+6)			10.89	10.89
	Total (A+B)		6.29	108.04	114.32

Note : No investment has been made in the proposed project prior to first date of investment.

Means of Financing

S.No.	Particulars	Amount invested prior to 03.04.2017	Amount invested from 03.04.2017 to 14.01.2018	Amount invested from 15.01.2018 to 31.10.2020.	Total (4+5)
1	2	3	4	5	6
A	Equity				
1.	Equity Share Capital / Promoters contribution				
2.	Internal Cash Accruals			97.35	97.35
3.	Interest Free Unsecured Loans				
4.	Security Deposit				
5.	Advances from Dealers				
6.	Sundry Creditors for Capital Goods			8.64	8.64
B	Debt				
7.	From FI's				
8.	From Bank		6.29	2.04	8.33
9.	Total		6.29	108.03	114.32

For Inox Air Products Private Limited

Siddharth Jain
Whole-time Director


Place: Mumbai
Date: 1st June 2021

For Kulkarni and Company,
Chartered Accountants
Firm's Reg. Number: 140959W

Aditya Talavlikar
Partner
Membership Number: 130432
Place: Pune
Date: 1st June 2021.

ANNEXURE 2: COPIES OF SOME MAJOR INVOICES

THE LINDE GROUP



TAX INVOICE
HIGH SEA SALE

Name & Address of Factory/Warehouse
 Name: LINDE INDIA LIMITED
 Address: P43, Taratala Road,
 Kolkata, West Bengal
 700088

Company's GSTIN: 19AAACB2528H1ZV
 Place of Supply: West Bengal
 State Code: 19

TAX INVOICE
 002510002495
 SAP Invoice No. 371422979
 Invoice Date: 15.04.2018

Vendor Code: -
 Internal Order No. 47000173
 Mode of Transport: By Sea
 Vch. No. / LR No. NA

Consignee Name & Address:
 INOX Air Products Pvt. Limited
 Kharsa No. 171, 172, 173 & 185, Vili, Yusufpur Ishapur
 Pargana: Jalalabad, Tehsil: Modinagar
 District: Ghaziabad, State: Uttar Pradesh, Pin Code: 245304

State Name & Code: Uttar Pradesh (09)
 PAN: AAACIS569D
 GSTIN: 09AAACIS569D1Z

Buyer's Name & Address: [3155292]
 INOX Air Products Pvt. Limited
 Kharsa No. 171, 172, 173 & 185, Vili, Yusufpur Ishapur
 Pargana: Jalalabad, Tehsil: Modinagar
 District: Ghaziabad, State: Uttar Pradesh, Pin Code: 245304

State Name & Code: Uttar Pradesh (09)
 PAN: AAACIS569D
 GSTIN: 09AAACIS569D1Z

Agreement No. & Date: INOXAP/PUNE/2017/NRTH/1 dated 14.07.2017, Addendum 1, DATED 09.01.2018

BS Sl.	Description	HSN/SAC	Total Qty	U.O.M.	Rate (INR)	Total (INR)
	EQUIPMENT SUPPLY CONTRACT FOR 200 TPD AIR SEPARATION PLANT FOR 3RD PLANT IMPACT 4					
A-19	Columns (Pressure Column 13211, Low Pressure Column 13212, Trade Argon Column 14711)	84196000	1	Set	80,100,000.00	80,100,000.00
A-20	Sub Cooler (E3316)	84196000	1	Set	31,000,000.00	31,000,000.00
A-21	Main Heat Exchanger (E3716)	84196000	1	Set	38,900,000.00	38,900,000.00


PARIENT: Please send payment through RTGS/NEFT in per following details:
 HSC Code (RTGS/NEFT): (1100000001); A/C No. 700037002
 BUN A/C No. 5071972001; B/C CHITABANK N.A. CHOWRINGHAT BRANCH,
 NAR BUDHING, 43, CHOWRINGHAT ROAD, KOLKATA - 700071

Sub Total: 150,000,000.00
 Packing/Forwarding: -
 Freight/Transport/Insurance: -
 Ass. Value: 150,000,000.00

TOTAL INVOICE VALUE	150,000,000.00	(GST (0%))	
LESS: PRORATA 30% ADVANCE ADJUSTED AS PER TERMS OF PAYMENT	(45,000,000.00)	(GST (0%))	
LESS: 10% TO BE CLAIMED LATER AS PER TERMS OF PAYMENT	(15,000,000.00)	(GST (0%))	
NOW CLAIMED 60% AGAINST THIS INVOICE AS PER TERMS OF PAYMENT	90,000,000.00	(GST (0%))	
Claim (In words): Rupees Nine Crore Only	90,057,205.1258	Total Tax Amount (Rs):	
Amount of Duty (in word): Nil		Grand Total:	150,000,000.00

Total Invoice Value (in word): Rupees Fifteen Crore Only

Declaration: "Wherein particulars given above are, when correct, an amount in full & represents the price actually charged and that there is no flow of additional consideration directly or indirectly from the Buyer. Or Certified that the particulars given above are true and correct and the amount indicated is provisional as additional consideration will be received from the buyer on account of sale of goods. Supplier reserves right to charge interest at the rate of 7% per month on overdue and outstanding amount."

For, 
 Authorised Signatory
 Linde India Ltd.
 Taratala Road

Regd. Office: P-43 Taratala Road, Kolkata - 700088. Phone: +9133 6602 1610, Toll free No.: 1800 436 789. Fax: 033 2411 8191. E-mail: sales@linde.co

20/6/2018

20/6/2018


Bebu

16/6/2018

20/6/2018

INDEPENDENT ENGINEERING REPORT


INOX AIR PRODUCTS PVT. LTD.

THE LINDE GROUP		Linde				
TAX INVOICE HIGH SEA SALE						
Name & Address of Factory/Warehouse Name: LINDE INDIA LIMITED Address: P43, Taratala Road, Kolkata, West Bengal 700088		TAX Invoice: 002510011707 SAP Invoice No: 371560442 Invoice Date: 20.06.2018 Vendor Code: Internal Order No: 47000173 Mode of Transport: By Sea [SE. NO. 001] Veh. No. / LR No: NA				
Company's GSTIN: 19AAAC82528H1ZV Place of Supply: West Bengal State Code: 19						
Consignee Name & Address: INOX Air Products Pvt. Limited Gya No: 171, 172, 173 & 185; Vill: Yusufpur Jhapur Pargana: Jalalabad, Tehsil: Modinagar District: Ghazalabad, State: Uttar Pradesh, Pin Code: 245104 State Name & Code: Uttar Pradesh (UP) PAN: AAAC15569D GSTIN: 09AAAC15569D1Z1		Buyer's Name & Address: [3155292] INOX Air Products Pvt. Limited Khasra No: 171, 172, 173 & 185; Vill: Yusufpur Jhapur Pargana: Jalalabad, Tehsil: Modinagar District: Ghazalabad, State: Uttar Pradesh, Pin Code: 245104 State Name & Code: Uttar Pradesh (UP) PAN: AAAC15569D GSTIN: 09AAAC15569D1Z1				
Agreement No. & Date: INOXAP/PUNE/2017/INTX/1 dated 14.02.2017; Addendum 1, DATED 09.01.2018						
RS. SI	Description	HSN/SAC	Total Qty	U.O.M	Rate (INR)	Total (INR)
	EQUIPMENT SUPPLY CONTRACT FOR 200 TPD AIR SEPARATION PLANT FOR 3RD PLANT IMPACT 4					
A-2	Main Air Compression and accessories (C 1151)	84148019	1	Set	75,192,000.00	75,192,000.00
F-2	Spare Parts for Main Air Compressor	84149019	1	Set	2,815,000.00	2,815,000.00
PAYMENT: Please send payment through RTGS/NEFT as per following details IFSC Code (RTGS/NEFT): CITI0000001; MICR Code: 980037052 GURU/CT No: 0013922001 of CITIBANK N.A. CHOWRINGHEE BRANCH, CANAL BUILDING, 41, CHOWRINGHEE ROAD, KOLKATA - 700 071						Sub-Total: 78,007,000.00 Packing/Forwarding: Freight/Transport/Insurance: Ass. Value: 78,007,000.00
TOTAL INVOICE VALUE						78,007,000.00
PRO-RATA 30% ADVANCE ADJUSTED AS PER TERMS OF PAYMENT 10% TO BE CLAIMED LATER AS PER TERMS OF PAYMENT						(23,402,100.00) (7,800,700.00)
NOW CLAIMED 60% AGAINST THIS INVOICE AS PER TERMS OF PAYMENT Claim (in words): Rupees Four Crore Sixty Eight Lakh Four Thousand Two Hundred Only						46,604,200.00 Total Tax Amount (Rs): Grand Total: 78,007,000.00
Amount of Duty (in words): Nil Total Invoice value (in words): Rupees Seven Crore Eighty Lakh Seven Thousand Only						
We hereby certify that the particulars given above are true and correct and amount indicated represents the price actually charged and that there is no flow of additional consideration directly or indirectly from the buyer or Certified that the particulars given above are true and correct and the amount indicated is provisional as additional consideration will be received from the buyer on account of sale of goods. Supplier reserves right to charge interest at the rate of 2% per month on overdue and outstanding amount.						For:  Authorized Sign: Linde India Limited
Report Office: Plot Taratala Road, Kolkata - 700 088, Phone: +91-33-66221603, Toll Free No: 18001454169, Fax: 0332401846						

INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.

THE LINDE GROUP



✓ Original for Buyer /
Duplicate for Transporter /
Triplicate for Assessor

TAX INVOICE

Name & Address of Factory/Warehouse Name : LINDE INDIA LIMITED Address : 8/1 INDUSTRIAL AREA, Lucknow, Uttar Pradesh 226004 Company's GSTIN : 09AAACB2528H1ZW Place of Supply : Uttar Pradesh State Code : 09		TAX Invoice : 002410000002 SAP Invoice No. : 371846928 Invoice Date : 15.10.2018 Vendor Code : Internal Order No. : 47000173 Mode of Transport : [SL No. 006] Veh. No. / LR No. : NA	
Consignee Name & Address: INOX Air Products Pvt. Limited Unit - I, Surajpur Kansa Road, Jharkhand, Gautam Buddha Nagar, Uttar Pradesh - 210306 State Name & Code : Uttar Pradesh (09) PAN : AAACIS569D GSTIN : 09AAACIS569D1Z1		Buyer's Name & Address : [3155292] INOX Air Products Pvt. Limited Kharsa No. 171, 172, 173 & 185, Vill. Yusufpur Ishapur Pargana: Jalalabad, Tehsil: Modinagar District: Ghazalabad, State: Uttar Pradesh, Pin Code: 245304 State Name & Code : Uttar Pradesh (09) PAN : AAACIS569D GSTIN : 09AAACIS569D1Z1	

Agreement No. & Date : INOXAP/PUNE/2017/NRTH/1 dated 14.02.2017; Addendum 1, DATED 09.01.2018

BS. SL	Description	HSN/SAC	Total Qty	U.O.M	Rate (INR)	Total (INR)
EQUIPMENT SUPPLY CONTRACT FOR 200 TPD AIR SEPARATION PLANT FOR 3RD PLANT IMPACT 4						
A.3	Main Air Compressor Auxiliaries	84148019	1	No.	39,011,501.00	39,011,501.00
A.17	Booster After Cooler(E3421/E3422)	84195010	2	No.	3,000,000.00	6,000,000.00
D.3	MV SWGR Panel	85371000	1	No.	2,000,000.00	2,000,000.00
F.13	Spare Parts for MV Switchgear Panel	85371000	1	Set	150,000.00	150,000.00

PAYMENT : Please send payment through RTGS/NEFT as per following details:
 Code (RTGS/NEFT) : CIT0000001; MICR Code : 700037002
 A/c No : 0013972001 of CIT BANK N.A. CHOWRINGHEE BRANCH,
 KANAK BUILDING, 41, CHOWRINGHEE ROAD, KOLKATA - 700 071

Sub Total : 47,161,501.00
Packing/Forwarding :
Freight/Transport/Insurance :
Ass. Value : 47,161,501.00
CGST : 9% : 4,244,535.09
SGST : 9% : 4,244,535.09
Total Tax Amount (Rs.) : 8,489,070.18
Grand Total : 55,650,571.18

TOTAL INVOICE VALUE : 55,650,571.18
LESS : PRORATA 30% ADVANCE ADJUSTED AS PER TERMS OF PAYMENT : (14,148,450.30)
LESS : 10% TO BE CLAIMED LATER AS PER TERMS OF PAYMENT : (8,716,150.10)
NOW CLAIMED 60% AGAINST THIS INVOICE AS PER TERMS OF PAYMENT : 36,785,970.78

Claim (in words): Rupees Three Crore Sixty Seven Lakh Eighty Five Thousand Nine Hundred Seventy & Paise Seventy Eight Only 36,785,970.78


Amount of Duty (in word): Rupees Eighty Four Lakh Eighty Nine Thousand Seventy & Paise Eighteen
Total Invoice Value (in word): Rupees Five Crore Fifty Six Lakh Fifty Thousand Five Hundred Seventy One & Paise Eighteen Only

Declaration : (Certified that particulars given above are true and correct and amount indicated represents the price actually charged and that there is no flow of additional consideration directly or indirectly from the buyer OR Certified that the particulars given above are true and correct and the amount indicated is provisional as additional consideration will be received from the buyer on account of sale of goods. Supplier reserves right to charge interest at the rate of 2% per month on overdue and outstanding amount.)


Regd. Office: P-43 Targata Road, Kolkata - 700 065, Phone : +9133 6602 1600, Toll free No. : 18001456789; Fax : 033 6602 1601; E-mail : info@linde.in

checked
23.10.18

29/10/2018



ANNEXURE 3: LABOR LICENCE



Labour Department, Uttar Pradesh

LICENCE UNDER
SECTION 6 OF
THE FACTORIES ACT, 1948
FORM No. 3
[RULE 7, (1)]
(Registration and Licence to Work a Factory)

Registration No:- **UPFA09003697**
 Old Registration No:-
 Date Of Issue **17/05/2021**

Licence is hereby granted to **Pavan Kumar Jain** valid only for the premises described below for use as factory employing not more than **150** persons on any one day during the year and using motive power exceeding **2000** H.P. subject to the provisions of the Factory Act, 1948, and the rules made thereunder.

This licence shall remain in force till **28/06/2022** unless further renewed.

Description of the Licenced Premises

The licenced Premises shown on plan no. **SPR00008393** dated. **29/06/2020** are situated in **INOX AIR PRODUCTS PRIVATE LIMITED, Khasra No.171.172173 185Village Yusufpur Ishapur, Pargana Jalalabad, TehsilModinagar ,Dist.- Ghaziabad -245304 Uttar Pradesh,GHAZIABAD,24530, District :- Ghaziabad** and consist of the buildings shown on approved site plan.

Validity

Valid From	Valid Till	Fee
29/06/2021	28/06/2022	15625.00

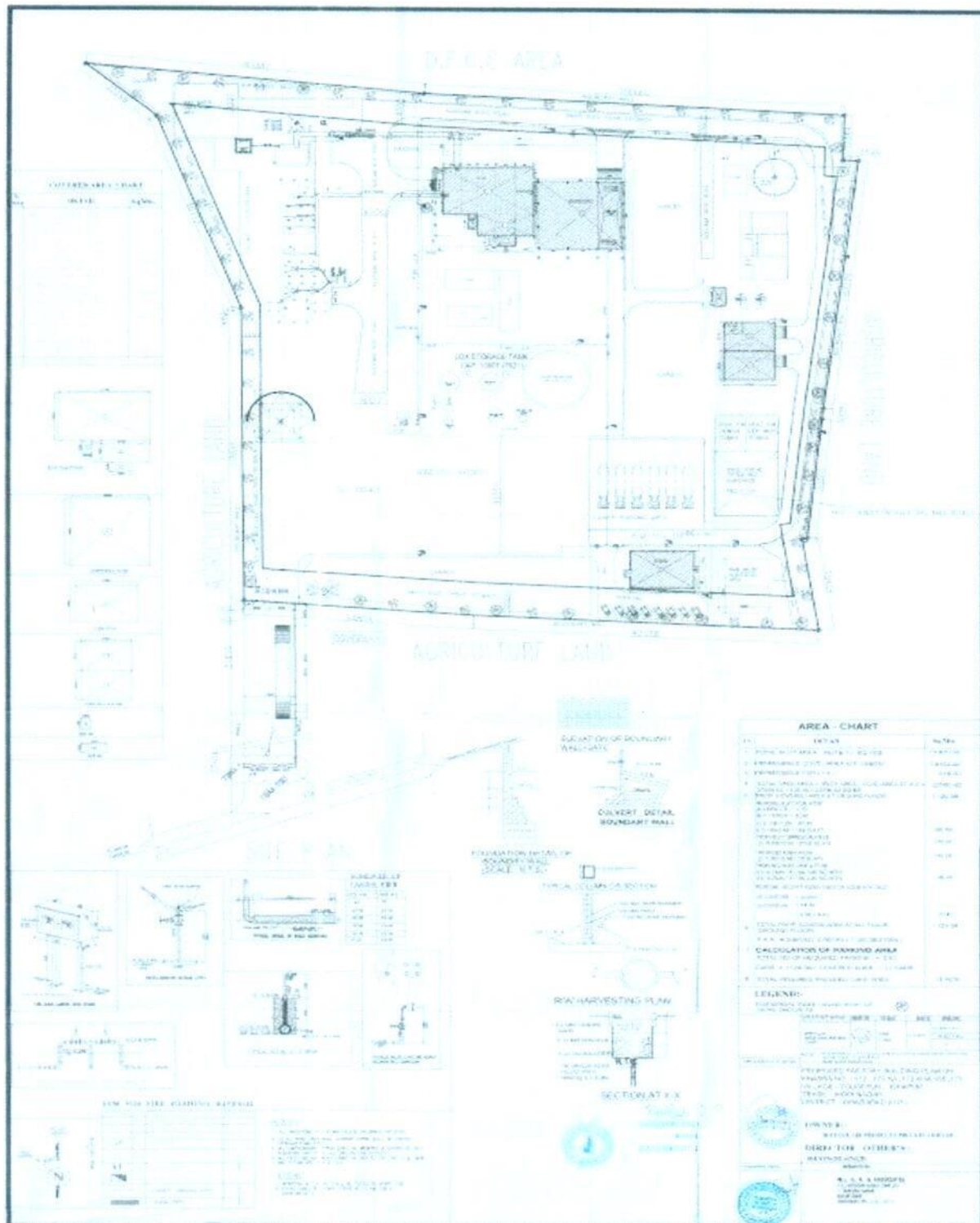
Issued on the behalf of the Director of Factories, Uttar Pradesh

Note:

1. This is a computer generated licence, hence, no signature is required.
2. This licence may be verified from the website of the Labour Department, Govt. of UP -www.uplabour.gov.in
3. This licence is issued solely on the basis of the information submitted by the applicant. The Labour Department does not undertake responsibility for the correctness of the information contained herein.
4. This license shall remain in force subject to validity of NOC from Fire Deptt. and U.P. Pollution Control Board during the entire period of this license.
5. For Major Accident Hazardous Factories, renewed license shall remain valid till as per validity of Safety Audit Report.



ANNEXURE 4: COPY OF SANCTIONED PLAN



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.



ANNEXURE 5: EXCERPTS OF COPY OF HI-TECH PURCHASE ORDER (BUILDING + COMPOUND)

Building +
Compound.



Regd. Office : Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai-400 018.
Tel. : (022) - 4032 3960/3195, Fax: (022) - 4032 3191/3991

Company
Hi-Tech Competent Builders Pvt.Ltd.
F/3819, Rajaji Puram,
226016 Lucknow

Purchase order

PO number/date
4500174295 / 12.07.2018
Contact person/Telephone
Ashish Deodhare/912040173668
+91-20-40173700

Delivery Address :
Inox Air Products Pvt Ltd
Modi Nagar-200 TPD
Khasra No: 171, 172, 173 & 185
Yusufpur Ishapur, Pargana Jalalabad
Gautam Budh Nagar (UP)
245304 Ghaziabad-Ghaziabad

Consignee Address :
Inox Air Products Pvt Ltd
Modi Nagar-200 TPD
Khasra No: 171, 172, 173 & 185
Gautam Budh Nagar (UP)
245304 GHAZIABAD-GHAZIABAD
INDIA

Currency INR

This PO replaces our earlier PO No. 4500165415 dt. 01.02.2018 due to change of vendor address.

Kind Attn: Mr. Mohan Gupta,
(Tel: 9314234530)

Dear Sir,

Our Ref:

1. Technical specifications
2. Construction Safety Manual
3. Bill of quantities (BOQ)

Your ref:

Your Commercial Offer thru email dt. 22.01.2018, our discussions at Mumbai office

1. With reference to the above, we are pleased to confirm our purchase order (PO) on you with the scope and Terms and Conditions as detailed below. All mutually agreed discussions in the form of Minutes of Meetings, previous to and subsequent to this PO shall become an integral part of this PO.

2. In case of any contradictions between this Purchase Order contents and other reference documents/ discussions, if any, the Purchase Order contents shall take precedence.

3. Issue of two separate POs:

a. Notwithstanding the divisibility of the total contract and whatever included in the scope of this Purchase Order and without prejudice to any other rights, it has been clearly understood and mutually agreed to that the SUPPLIER shall hold total responsibility for complete and successful execution of the work awarded under this Purchase Order No. 4500174295 (PO for civil construction for Building and other work) and another Purchase Order No. 4500174296 (PO for civil construction for equipment foundation)

b. The breach of contract or non-fulfillment of any of the terms and conditions of any of the PO Orders, by the SUPPLIER shall be automatically classified as the breach of contract or not

An affiliate of Air Products and Chemicals, Inc., USA



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.



Regd. Office : Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai-400 018.
Tel : (022) - 4032 3980/3195, Fax: (022) - 4032 3191/3991

Hi-Tech Competent Builders Pvt.Ltd.
F/3819,Rajaji Puram,
226016 Lucknow

PO number/date
4500174295 / 12.07.2018

Page
2 of 12

the terms and conditions of another Purchase Order, as mentioned above.

4. Expediting Contact details:
The Expeditor for this Purchase Order is: Mr. Babu-Ph 020 40173662/ Amardip-020-40173675

5. INVOICING INSTRUCTIONS:

a. In case Purchase Order contains multiple line item nos., SUPPLIER shall mention Purchase Order line item no. against respective invoice items.

b. SUPPLIER shall follow instructions as per annexed Invoice Rules under Rule 7 of GST and pay special attention to clause 3 (Manner of Issuing Invoice) or clause 4 (Bill of Supply) as applicable. Accordingly, invoice shall contain following details as a minimum: (a) name, address and GSTIN of the supplier (b) a consecutive serial number (c) date of its issue (d) name, address and GSTIN of the recipient (e) description of goods or services with HSN code or Accounting Code (f) quantity in case of goods and unit (g) total value of supply of goods or services or both (h) taxable value of supply of goods or services or both (i) rate of tax (j) amount of tax charged (k) place of supply along with the name of State (l) address of delivery where the same is different from the place of supply (m) whether the tax is payable on reverse charge basis (n) signature or digital signature of the supplier.

c. The invoice shall be prepared in duplicate in the following manner (i) the original copy being marked as ORIGINAL FOR RECIPIENT; and (ii) the duplicate copy being marked as DUPLICATE FOR SUPPLIER.

d. As per Revised Rule 114B of Income Tax Act, quoting of PAN is mandatory on Invoice for sale or purchase transaction in excess of Rs. 2 Lakhs.

e. Tax invoices shall be submitted after completion of respective work, duly certified by BUYER's site engineer in-charge, along with all applicable statutory documents like PF, ESIC and other documents under labour law.

f. Individual invoice shall not be less than Rs.25 Lacs.

g. Failure to comply with above invoicing requirements shall lead to return of the invoice for correction. BUYER shall not be liable for the delays in payment release in such case.

h. The serial number of invoices issued during a tax period shall be furnished electronically through the Common Portal in FORM GSTR-1.

Item	Material	Unit	Description	Price per unit	Net value
Order qty.					
00010			Civil- building incl. compound wall		
	1 Activ. unit			83,042,467.00	83,042,467.00

An affiliate of Air Products and Chemicals, Inc., USA



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.



Regd. Office : Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai-400 018.
Tel.: (022)- 4032 3960/3195, Fax: (022) - 4032 3191/3991

Hi-Tech Competent Builders Pvt.Ltd.
F/3819,Rajaji Puram,
226016 Lucknow

PO number/date
4500174295 / 12.07.2018

Page
3 of 12

Item	Material	Description	Unit	Price per unit	Net value
Order qty.					

The item covers the following services:

10		Civil- building incl. compound wall			
1	AU	83,042,467.00			83,042,467.00
		Total net item value	INR		83,042,467.00

1.SCOPE OF CONTRACT:

Scope of work has been described in the CONTRACT including its annexures. Any services, in connection with the conditions of this specification, not specifically mentioned but required for the completeness of SUPPLIER's scope shall have to be undertaken by the SUPPLIER as per the agreed rates with no additional charges.

2.TAXES AND DUTIES :

- Goods and Services Tax (GST): shall be extra at actual at the time of delivery.
- Income Tax: Income Tax shall be deducted at source as applicable on the payments as per IT norms.
- Labour Cess, payable @1% on Civil construction value is excluded from the CONTRACT price. However, this cess, along with requisite documentation, shall be deposited by SUPPLIER with concerned government authorities in the name of BUYER (M/s.INOX Air Products Private Limited) under the BUILDING AND OTHER CONSTRUCTION WORKER'S WELFARE (BOCW) CESS ACT, 1996. The same shall be reimbursed to the SUPPLIER on submission of original documentary evidence.
- The SUPPLIER is required to undertake all the compliances specified under the GST laws and rules framed thereunder. In case of any loss to BUYER including loss of credits on account of non-compliance by the SUPPLIER, the SUPPLIER shall make good the financial loss arising to BUYER including loss on account of denial of credits. The financial loss to be compensated to BUYER shall also include payment by BUYER of duty, interest, penalty, fine and litigation cost, applicable if any.
- Any burden due to increase in taxes and duties, new levies beyond contractual completion date shall be to the SUPPLIER's account and basic prices shall be suitably adjusted, except for the delays due to Force Majeure conditions and/or solely attributable to the BUYER.

3 PAYMENT TERMS:

An affiliate of Air Products and Chemicals, Inc., USA



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.



Regd. Office : Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai-400 018.
Tel.: (022) - 4032 3960/3195, Fax: (022) - 4032 3191/3991

Hi-Tech Competent Builders Pvt.Ltd.
F/3819,Rajaji Puram,
226016 Lucknow

PO number/date
4500174295 / 12.07.2018

Page
5 of 12

- d.PBG shall be submitted with 2 month's claim period over and above validity period.
- e.Format of PBG attached.

6.EFFECTIVE DATE OF CONTRACT :

Effective date of this contract shall be the intimation date for mobilization from BUYER .

7.CONTRACTUAL WORK COMPLETION PERIOD :

- a.Overall contractual completion period for entire work shall be 15 months.
- b.Mobilization at site: within 10 days from the Effective Date of Contract.
- c.SUPPLIER shall submit detailed work schedule during the Kick-off meeting.

8.LIQUIDATED DAMAGES:

SUPPLIER on failing to complete the work on or before Contractual Work Completion Date, for reasons attributable to the SUPPLIER, shall be liable to pay liquidated damages at the rate of 0.5% per week of delay subject to a maximum of 10% of the basic PO value.

9.WARRANTY :

Warranty coverage from SUPPLIER for materials used in construction and workmanship shall apply for a period of 18 months from date of final site acceptance/ work completion certificate.

10.PRICE BASIS :

- a.All Unit Rates and Lump sum Prices, shall remain Firm and fixed for the duration of the contract.
- b.BOQ is strictly on item rate basis. The quantities in the Schedule of quantities approximately indicate the total extent of work but may vary and even may be omitted thus altering the aggregate value of the contract without any change in unit rates subject to quantity variation of +/- 25%. No claim for any compensation shall be entertained in this regard. Any increase in contract value due to increase of quantities beyond 25%, shall be discussed and mutually agreed.
- c.For any additional item, prices shall be discussed/mutually settled.
- d.For increase in quantity up to 25%, unit basic rates shall be as per Contract, only quantity will be amended after verification and certification.
- e.No claim shall be entertained whatsoever, except those which are explicitly as per provisions of this contract.
- f.No idle charges shall be payable to SUPPLIER.
- g.The rates are inclusive of cost of all labours incl. their accommodation, food and conveyance and hire charges of all machinery, with all lead and lift, loading, unloading, labour, all incidental charges, etc. complete. This is to be clearly understood by the SUPPLIER that they have to independently manage accommodation, food, lodging, transportation at their own risk and cost, BUYER shall no way be responsible for this and shall not provide any of the above mentioned items. There is also no provision for the labours to stay in the construction site premises, hence SUPPLIER shall have to make necessary arrangements outside the construction site.
- h.SUPPLIER shall arrange for exclusive/ dedicated manpower and equipment for this contract.

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INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.



Regd. Office : Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai-400 018.
Tel.: (022)- 4032 3960/3195, Fax: (022) - 4032 3191/3991

Hi-Tech Competent Builders Pvt.Ltd.
F/3819,Rajaji Puram,
226016 Lucknow

PO number/date
4500174295 / 12.07.2018

Page
11 of 12

Each of the parties hereto shall hold in confidence this CONTRACT and all documents and other technical and commercial data or information supplied to it by or on behalf of the other party relating directly or indirectly to this CONTRACT ("Confidential Information"). Neither party shall disclose such Confidential Information to any third party without the written consent of the disclosing party, provided that each party shall be permitted to disclose the Confidential Information to its employees, affiliates, agents, associates, representatives and consultants on the "Need to Know" basis.

24.ENIRITY:

This CONTRACT constitutes the final and the entire Agreement between the parties hereto with respect of any and all subject matters covered herein and shall supersede all previous representation, understanding and Agreement between the parties relating thereto.

25.GOVERNING LAW / DISPUTE RESOLUTION:

- a.The contract shall be construed and interpreted in accordance with the laws applicable in India.
- b.Any and all dispute, controversies or claims arising out of or in connection with this CONTRACT which can not be resolved with negotiation shall be submitted first to voluntary mediation, and if the mediation is not successful then to an arbitration tribunal consisting of three arbitrators, one to be appointed by the BUYER, one by the SUPPLIER and the third to be appointed by the two appointed arbitrators. The arbitration proceedings shall be conducted under and in accordance with the Arbitration and Conciliation Act, 1996. The venue of arbitration shall be Mumbai. The judgment on any arbitration award may be entered in any court having jurisdiction.
- c.If either party fails or refuses to agree or participate in the above process or if in any event the dispute or difference is not resolved to the satisfaction of both parties within 90 days after it has arisen, then either party shall have the right to initiate legal proceedings against the other but only in a court located in Mumbai, it being the intent of the parties that such court shall have the exclusive jurisdiction over any legal proceedings initiated by either party against the other in connection with the Contract.

26.JURISDICTION OF COURT:

The Court of Mumbai shall have exclusive jurisdiction in all matters related to this CONTRACT

27.LANGUAGE OF THE CONTRACT :

All communications in connection with this CONTRACT shall be in the English language.

28.PO ACCEPTANCE :

SUPPLIER shall return copy of PO, duly signed and stamped with acceptance remarks within 3 working days from the receipt of the PO, as PO Acceptance.

Thanking You,

Yours Faithfully,

For INOX Air Products Pvt. Ltd

An affiliate of Air Products and Chemicals, Inc. USA



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PO number/date
4500174295 / 12.07.2018

Page
12 of 12

Procurement

Accounts

Head-Projects & Safety

An affiliate of Air Products and Chemicals, Inc., USA



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.



ANNEXURE 6: EXCERPTS OF COPY OF HI-TECH PURCHASE ORDER (EQUIPMENT FOUNDATION)

Foundation



Regd. Office : Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai-400 018.
Tel. (022) - 4032 3960/3195, Fax (022) - 4032 3191/3991

Company
Hi-Tech Competent Builders Pvt.Ltd.
F/3819,Rajaji Puram,
226016 Lucknow

Purchase order

PO number/date
4500174296 / 12.07.2018
Contact person/Telephone
Ashish Deodhare/912040173668
+91-20-40173700

Delivery Address :
Inox Air Products Pvt Ltd
Modi Nagar-200 TPD
Khasra No; 171, 172,173 & 185
Yusufpur Ishapur, Pargana Jalalabad
Gautam Budh Nagar (UP)
245304 Ghaziabad-Ghaziabad

Consignee Address :
Inox Air Products Pvt Ltd
Modi Nagar-200 TPD
Khasra No; 171, 172,173 & 185
Gautam Budh Nagar (UP)
245304 GHAZIABAD-GHAZIABAD
INDIA

Currency INR

This PO replaces our earlier PO No. 4500165414 dt. 01.02.2018 due to change of vendor address.

Kind Attn: Mr. Mohan Gupta,
(Tel: 9314234530)

Dear Sir,

Our Ref:
1.Technical specifications
2.Construction Safety Manual
3.Bill of quantities (BOQ)

Your ref:
Your Commercial Offer thru' email dt. 22.01.2018, our discussions at Mumbai office

1. With reference to the above, we are pleased to confirm our purchase order (PO) on you with the scope and Terms and Conditions as detailed below. All mutually agreed discussions in the form of Minutes of Meetings, previous to and subsequent to this PO shall become an integral part of this PO.
2. In case of any contradictions between this Purchase Order contents and other reference documents/discussions, if any, the Purchase Order contents shall take precedence.
3. Issue of two separate POs:
 - a. Notwithstanding the divisibility of the total contract and whatever included in the scope of this Purchase Order and without prejudice to any other rights, it has been clearly understood and mutually agreed to that the SUPPLIER shall hold total responsibility for complete and successful execution of the work awarded under this Purchase Order No.4500174296 (PO for civil construction for equipment foundation) and another Purchase Order No. 4500174295 (PO for civil construction for Building and other work).
 - b. The breach of contract or non-fulfillment of any of the terms and conditions of any of the Purchase Orders, by the SUPPLIER shall be automatically classified as the breach of contract or non-fulfillment of

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PO number/date
4500174296 / 12.07.2018

Page
3 of 12

Item	Material	Unit	Description	Price per unit	Net value
Order qty.					
The item covers the following services:					
10			Civil-Equipment Foundation		
	1 AU			61,454,799.00	61,454,799.00
			Total net item value	INR	61,454,799.00

1.SCOPE OF CONTRACT:

Scope of work has been described in the CONTRACT including its annexures. Any services, in connection with the conditions of this specification, not specifically mentioned but required for the completeness of SUPPLIER's scope shall have to be undertaken by the SUPPLIER as per the agreed rates with no additional charges.

2.TAXES AND DUTIES :

- Goods and Services Tax (GST): shall be extra at actual at the time of delivery.
- Income Tax: Income Tax shall be deducted at source as applicable on the payments as per IT norms.
- Labour Cess, payable @1% on Civil construction value is excluded from the CONTRACT price. However, this cess, along with requisite documentation, shall be deposited by SUPPLIER with concerned government authorities in the name of BUYER (M/s.INOX Air Products Private Limited) under the BUILDING AND OTHER CONSTRUCTION WORKER'S WELFARE (BOCW) CESS ACT, 1996. The same shall be reimbursed to the SUPPLIER on submission of original documentary evidence.
- The SUPPLIER is required to undertake all the compliances specified under the GST laws and rules framed thereunder. In case of any loss to BUYER including loss of credits on account of non-compliance by the SUPPLIER, the SUPPLIER shall make good the financial loss arising to BUYER including loss on account of denial of credits. The financial loss to be compensated to BUYER shall also include payment by BUYER of duty, interest, penalty, fine and litigation cost, applicable if any.
- Any burden due to increase in taxes and duties, new levies beyond contractual completion date shall be to the SUPPLIER's account and basic prices shall be suitably adjusted, except for the delays due to Force Majeure conditions and/or solely attributable to the BUYER.

3.PAYMENT TERMS:

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PO number/date
4500174296 / 12.07.2018

Page
5 of 12

d.PBG shall be submitted with 2 month's claim period over and above validity period.
e.Format of PBG attached.

6.EFFECTIVE DATE OF CONTRACT :

Effective date of this contract shall be the intimation date for mobilization from BUYER .

7.CONTRACTUAL WORK COMPLETION PERIOD :

- a.Overall contractual completion period for entire work shall be 15 months.
- b.Mobilization at site: within 10 days from the Effective Date of Contract.
- c.SUPPLIER shall submit detailed work schedule during the Kick-off meeting.

8.LIQUIDATED DAMAGES:

SUPPLIER on failing to complete the work on or before Contractual Work Completion Date, for reasons attributable to the SUPPLIER, shall be liable to pay liquidated damages at the rate of 0.5% per week of delay subject to a maximum of 10% of the basic PO value.

9.WARRANTY :

Warranty coverage from SUPPLIER for materials used in construction and workmanship shall apply for a period of 18 months from date of final site acceptance/ work completion certificate.

10.PRICE BASIS :

- a.All Unit Rates and Lump sum Prices, shall remain Firm and fixed for the duration of the contract.
- b.BOQ is strictly on item rate basis. The quantities in the Schedule of quantities approximately indicate the total extent of work but may vary and even may be omitted thus altering the aggregate value of the contract without any change in unit rates subject to quantity variation of +/- 25%. No claim for any compensation shall be entertained in this regard.Any increase in contract value due to increase of quantities beyond 25%, shall be discussed and mutually agreed.
- c.For any additional item, prices shall be discussed/mutually settled.
- d.For increase in quantity up to 25%, unit basic rates shall be as per Contract, only quantity will be amended after verification and certification.
- e.No claim shall be entertained whatsoever, except those which are explicitly as per provisions of this contract.
- f.No idle charges shall be payable to SUPPLIER.
- g.The rates are inclusive of cost of all labours incl. their accommodation, food and conveyance and hire charges of all machinery, with all lead and lift, loading, unloading, labour, all incidental charges, etc. complete. This is to be clearly understood by the SUPPLIER that they have to independently manage accommodation, food, lodging, transportation at their own risk and cost, BUYER shall no way be responsible for this and shall not provide any of the above mentioned items. There is also no provision for the labours to stay in the construction site premises, hence SUPPLIER shall have to make necessary arrangements outside the construction site.
- h.SUPPLIER shall arrange for exclusive/ dedicated manpower and equipment for this contract.

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PO number/date
4500174296 / 12.07.2018

Page
12 of 12

Procurement

Accounts

Head-Projects & Safety

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ANNEXURE 7: COPY OF DOCUMENT WITH LIST OF INVOICES RAISED BY HI-TECH**Hitech Competent Builders (P) Ltd.**

★ ENGINEERS ★ CONTRACTORS ★ BUILDERS

(AN ISO 9001 : 2008 CERTIFIED COMPANY)

Inox Air Products Limited (Modinagar Project)

Summary of tax invoices issued

Invoice No.	Invoice Dt.	Taxable Value	CGST	SGST	Invoice Amount	Retention	Net Payable Amount	Amount Paid (Incl. TDS)
		A	B	C	D=A+B+C	E	F=D-E	
HTCBPL/UP1819-06	08-05-2018	2,132,486	191,924	191,924	2,516,333	213,249	2,303,085	2,303,085
HTCBPL/UP1819-08	04-06-2018	2,459,653	221,369	221,369	2,902,391	245,965	2,656,425	2,656,425
HTCBPL/UP1819-14	22-06-2018	149,231	13,431	13,431	176,093	14,923	161,169	161,169
HTCBPL/UP1819-15	10-07-2018	1,807,652	162,689	162,689	2,133,029	180,765	1,952,264	1,952,264
HTCBPL/UP1819-16	10-07-2018	198,805	17,892	17,892	234,590	19,881	214,709	214,709
HTCBPL/UP1819-18	03-08-2018	314,734	28,326	28,326	371,386	31,473	339,913	339,913
HTCBPL/UP1819-19	04-08-2018	352,219	31,700	31,700	415,618	-	415,618	415,618
HTCBPL/UP1819-20	07-09-2018	279,320	25,139	25,139	329,598	27,932	301,666	301,666
HTCBPL/UP1819-21	07-09-2018	396,985	35,729	35,729	468,442	39,699	428,744	428,744
HTCBPL/UP1819-24	01-10-2018	138,501	12,465	12,465	163,431	13,850	149,581	149,581
HTCBPL/UP1819-25	01-10-2018	4,091,179	368,206	368,206	4,827,591	409,118	4,418,473	4,418,473
HTCBPL/UP1819-26	12-10-2018	37,150	2,894	2,894	37,937	-	37,937	37,937
HTCBPL/UP1819-28	30-10-2018	7,766,132	698,952	698,952	9,164,036	776,613	8,387,423	8,387,423
HTCBPL/UP1819-29	30-10-2018	205,515	18,496	18,496	242,508	20,552	221,956	221,956
HTCBPL/UP1819-31	06-12-2018	5,151,332	463,620	463,620	6,078,572	515,133	5,563,439	5,563,439
HTCBPL/UP1819-32	08-12-2018	58,299	5,247	5,247	68,793	-	68,793	68,793
HTCBPL/UP1819-35	09-01-2019	935,886	84,230	84,230	1,104,345	93,589	1,010,757	1,010,757
HTCBPL/UP1819-36	09-01-2019	5,561,229	500,511	500,511	6,562,250	556,123	6,006,127	6,006,127
HTCBPL/UP1819-38	13-02-2019	1,273,929	114,654	114,654	1,503,236	127,393	1,375,843	1,375,843
HTCBPL/UP1819-39	13-02-2019	3,364,509	302,806	302,806	3,970,121	336,451	3,633,670	3,633,670
HTCBPL/UP1819-40	13-02-2019	27,100	2,439	2,439	31,978	-	31,978	31,978
HTCBPL/UP1819-45	05-03-2019	1,920,634	172,857	172,857	2,266,348	192,063	2,074,285	2,074,285
HTCBPL/UP1819-46	05-03-2019	1,140,463	102,642	102,642	1,345,746	114,046	1,231,700	1,231,700
HTCBPL/UP1920-01	18-04-2019	2,437,208	219,349	219,349	2,875,905	243,721	2,632,185	2,632,185
HTCBPL/UP1920-02	18-04-2019	2,335,216	210,169	210,169	2,755,555	233,522	2,522,033	2,522,033
HTCBPL/UP1920-03	20-04-2019	187,200	16,848	16,848	220,896	-	220,896	220,896
HTCBPL/UP1920-05	18-05-2019	764,047	68,764	68,764	901,575	76,405	825,171	825,171
HTCBPL/UP1920-06	18-05-2019	1,654,098	148,869	148,869	1,951,836	165,410	1,786,426	1,786,426
HTCBPL/UP1920-07	18-05-2019	47,530	4,278	4,278	56,085	-	56,085	56,085
HTCBPL/UP1920-10	25-06-2019	2,005,621	180,506	180,506	2,366,633	200,562	2,166,071	2,166,071
HTCBPL/UP1920-11	25-06-2019	2,257,419	204,068	204,068	2,675,554	226,742	2,448,813	2,448,813
HTCBPL/UP1920-24	12-08-2019	5,338,920	480,503	480,503	6,299,926	533,892	5,766,034	5,766,034
HTCBPL/UP1920-25	12-08-2019	2,957,438	269,769	269,769	3,536,977	299,744	3,237,233	3,237,233
HTCBPL/UP1920-28	12-09-2019	1,246,537	112,188	112,188	1,470,914	124,654	1,346,260	1,346,260
HTCBPL/UP1920-29	12-09-2019	149,410	13,447	13,447	176,304	14,941	161,363	161,363
HTCBPL/UP1920-30	12-09-2019	3,313,954	298,256	298,256	3,910,466	331,295	3,579,070	3,579,070



Page 1 of 2

Registered Office (H.O.): G-17 PHASE-1 RIICO INDUSTRIAL AREA, BHIWADI-301019, DISTT. ALWAR (RAJ)
 Office: 6/24 U I T Colony, Bhiwadi - 301019, Dist. Awar (Rajasthan)
 Tel: 01493-221343 E-mail: htcblpl_123@yahoo.co.in. (CIN : U45201RJ2004PTC019898)



INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.



Hitech Competent Builders (P) Ltd.

★ ENGINEERS ★ CONTRACTORS ★ BUILDERS

(AN ISO 9001 : 2008 CERTIFIED COMPANY)

Inox Air Products Limited (Modinagar Project)

Summary of tax invoices issued

Invoice No.	Invoice Dt.	Taxable Value	CGST	SGST	Invoice Amount	Retention	Net Payable Amount	Amount Paid (Incl. TDS)
HTCBPL/UP1920-36	12-10-2019	4,496,056	404,645	404,645	5,305,346	449,606	4,855,740	4,855,740
HTCBPL/UP1920-37	12-10-2019	2,915,200	262,368	262,368	3,439,936	291,520	3,148,416	3,148,416
HTCBPL/UP1920-42	15-11-2019	5,253,592	472,823	472,823	6,199,239	525,359	5,673,879	5,673,879
HTCBPL/UP1920-43	15-11-2019	2,479,122	223,121	223,121	2,925,364	247,912	2,677,452	2,677,452
HTCBPL/UP1920-47	17-12-2019	3,465,935	311,934	311,934	4,089,803	346,594	3,743,210	3,743,210
HTCBPL/UP1920-48	17-12-2019	1,856,978	167,128	167,128	2,191,234	185,698	2,005,536	2,005,536
HTCBPL/UP1920-58	28-01-2020	395,611	35,605	35,605	466,822	39,561	427,260	427,260
HTCBPL/UP1920-59	28-01-2020	2,781,004	250,290	250,290	3,281,585	278,100	3,003,485	3,003,485
HTCBPL/UP1920-62	20-02-2020	558,413	50,257	50,257	658,927	55,841	603,086	603,086
HTCBPL/UP1920-63	20-02-2020	2,048,261	184,343	184,343	2,416,948	204,826	2,212,122	2,212,122
HTCBPL/UP1920-64	20-02-2020	5,966,812	537,013	537,013	7,040,838	596,681	6,444,157	6,444,157
HTCBPL/UP2021-01	08-04-2020	1,167,776	105,100	105,100	1,377,976	116,778	1,261,199	1,261,199
HTCBPL/UP2021-02	08-04-2020	4,057,501	365,175	365,175	4,787,851	405,750	4,382,101	4,382,101
HTCBPL/UP2021-03	08-04-2020	537,362	48,363	48,363	634,087	53,736	580,351	580,351
HTCBPL/UP2021-14	08-06-2020	2,790,486	251,144	251,144	3,292,773	279,049	3,013,725	3,013,725
HTCBPL/UP2021-23	14-07-2020	46,875	4,219	4,219	55,313	4,688	50,625	50,625
HTCBPL/UP2021-24	14-07-2020	3,250,354	292,532	292,532	3,835,418	325,035	3,510,383	3,510,383
HTCBPL/UP2021-25	14-07-2020	1,820,191	163,817	163,817	2,147,826	182,019	1,965,806	1,965,806
HTCBPL/UP2021-38	12-10-2020	1,341,201	120,708	120,708	1,582,617	134,120	1,448,497	1,448,497
HTCBPL/UP2021-39	12-10-2020	166,742	15,007	15,007	196,756	-	196,756	196,756
HTCBPL/UP2021-40	12-10-2020	183,825	16,544	16,544	216,914	-	216,914	216,914
HTCBPL/UP2021-57	01-01-2021	3,766,316	338,968	338,968	4,444,253	376,632	4,067,621	4,067,621
HTCBPL/UP2021-58	01-01-2021	4,052,210	364,699	364,699	4,781,608	405,221	4,376,387	4,376,387
HTCBPL/UP2021-59	01-01-2021	386,737	34,806	34,806	456,350	38,674	417,676	417,676
HTC/CN/UP2021-04	17-03-2021	(4,125)	(371)	(371)	(4,868)	(413)	(4,455)	(4,455)
HTCBPL/UP2021-83	30-03-2021	706,329	63,570	63,570	833,468	-	833,468	833,468
TOTAL		120,989,306	10,889,038	10,889,038	142,767,381	11,922,791	130,844,590	130,844,590



Page 2 of 2

Registered Office (H.O.): G-17 PHASE-1, RIICO INDUSTRIAL AREA, BHIWADI-301019, DISTT ALWAR (RAJASTHAN)
Office : 6/24 U.T. Colony, Bhiwadi - 301019, Dist. Alwar (Rajasthan)
Tel : 01493-221343 E-mail : htc_bpl_123@yahoo.co.in, (CIN : U45201RJ2004PTC019898)



PART F

DISCLAIMER

1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
2. This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us has not been done at our end from the originals. If at any time in the future, it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
3. This report is a general analysis of the project and not an audit report. All the information gathered is based on the facts seen on the site during survey, verbal discussion & documentary evidence provided by the client and is believed that information given by the company is true best of their knowledge.
4. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
5. Interested organization should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and it's specifically advised to the stakeholder to cross verify the original documents for the facts mentioned in the report which can be availed directly from the subject company directly.
6. In case of any default in loans or the credit facility extended to the borrowing company, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
7. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
8. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for taking financial decision on the project that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.



9. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
10. Defect Liability Period is **30 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other facts & figures changes will be entertained other than the one mentioned above.
11. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at @rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
12. Our Data retention policy is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
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INDEPENDENT ENGINEERING REPORT

INOX AIR PRODUCTS PVT. LTD.



Place : Noida

Date : 20/10/2022

Note : This report contains 37 pages

For R.K Associates Valuers & Techno
Engineering Consultants Pvt. Ltd.

FOR INTERNAL USE

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