

File No.: VIS (2023-24)-PL812-705-1096

Dated: 03/07/2024

INDEPENDENT ENGINEERING REPORT OF STEEL MANUFACTURING PLANT

SITUATED AT

PLOT NO. 3, 4, A-6,A-7, A-8, A-9/2, UPSIDC, INDUSTRIAL AREA,
SIKANDRABAD, DISTRICT BULANDSAHAR- 203205, UTTAR PRADESH

COMPANY/PROMOTER

M/S. AMBASHAKTI INDUSTRIES LIMITED



- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (AMN)
- Project Techno-Financial Advisors

REPORT PREPARED FOR

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

- Chartered Engineers ***Important - In case of any query/ issue or escalation you may please contact Incident Manager at
le@rkassociates.org. We will appreciate your feedback in order to improve our services.*
- Industry/ Trade Rehabilitation Consultants

- NPA Management *NOTE: Please provide your feedback on the report within 15 days of its submission after which report will be
considered to be correct.*

- Panel Valuer & Techno Economic Consultants for PSU
Banks

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

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

Other Offices at: Kolkata | Bengaluru | Dehradun | Ahmedabad | Lucknow | Shahjahanpur | Satellite & Shared Office: Moradabad | Meerut | Agra

IMPORTANT NOTICE

COPYRIGHT FORMAT: This report is prepared on the copyright format of R. K. Associates Valuers & Techno Engineering Consultants (P) Ltd. (R. K. Associates) to serve our clients with the best possible information and analysis to facilitate them to take rational business decisions. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the advisory/ reference purpose for the organization/s as mentioned on the cover page of this report. Distribution or use of this format by any organization or individual other than R.K Associates will be seen as an unlawful act and necessary legal action can be taken against the defaulters.

This report is intended for the sole use of the intended recipient/s and contains material that is **STRICTLY CONFIDENTIAL AND PRIVATE**.

DEFECT LIABILITY PERIOD: In case of any query/ issue or escalation you may please contact Incident Manager at valuers@rkassociates.org. Though adequate care has been taken while preparing this report as per its scope, but still, we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.

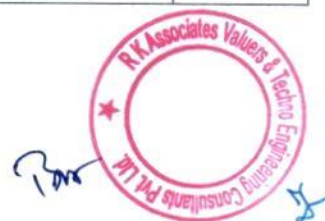
R.K Associates Important Notes and Part G–Disclaimer are integral part of this report and Value is assessment is subject to both of these sections. Reader of the report is advised to read all the points mentioned in these sections carefully.



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

TABLE OF CONTENTS		
SECTIONS	PARTICULARS	PAGE NO.
Part A	REPORT SUMMARY	03-04
Part B	INTRODUCTION	05
	1. Name of the Project	05
	2. Project Overview	05-07
	3. Project Location	07-08
	4. Scope of the Report	08
	5. Purpose of the Report	09
	6. Survey Details	09
	7. Methodology Adopted	09
Part C	PROJECT TECHNICAL DETAILS	10
	1. Plant Capacity	10
	2. Plant Production Chart	10
	3. Manufacturing Process Flow Chart	11
Part D	PROJECT INFRASTRUCTURE SECTIONS & FACILITY DETAILS	12-15
	1. Land Details	12
	2. Building & Structural Details	13
	3. Plant Machinery & Equipment	14-15
	4. Miscellaneous Fixed Assets	15
Part E	PROJECT CONSULTANTS, CONTRACTORS & SUPPLIERS	16
Part F	PROJECT COST & EXPENDITURE	17-33
	1. Total Project Cost	17
	2. Current Stratus & Total Expenditure incurred till date	18-33
Part G	STATUTORY & REGULATORY APPROVALS, CLEARANCES & NOC	34
Part H	PHOTOGRAPHS OF THE PLANT	35-39
Part I	IMPORTANT DOCUEMENTS	40-43
Part J	DISCLAIMER	44-46



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

PART A

REPORT SUMMARY

1. **Name of the Project** : Steel Manufacturing Plant with a capacity of 3,60,000 TPA for Rolling Mill and Induction Furnace division each.
2. **Name of the products** : M.S. Billets, TMT Steel Bars, Angle, Channel, Wire Rods etc.
3. **Project Location** : Plot No. 3, 4, A-6, A-7, A-8, A-9/2, UPSIDC, Industrial Area, Sikandrabad, District Bulandsahar- 203205, Uttar Pradesh
4. **Name of the Company/Promoter** : M/s. Ambashakti Industries Limited
5. **Board of Directors** : 1. Mr. Surendra Kumar Goel
2. Mr. Akshat Goel
3. Mr. Dhruv Goel
6. **Prepared for Organization** : The Pradeshiya Industrial & Investment Corporation of U.P. Ltd. (PICUP) PICUP Bhawan, Gomti Nagar, Lucknow
7. **Chartered Engineer Firm** : M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.
8. **Date of Survey** : April 24, 2024
9. **Date of Report** : July 03, 2024
10. **Report Type** : Independent Engineering Report
11. **Purpose of the Report** : To examine the installation & verification of Capital expenditure, status of the Project in regard to the special facilities & incentives given to the companies under Industrial Investment & Employment Promotion Policy 2017.
12. **Scope of the Report** : The scope of this report includes only the assessment & verification of installation, commissioning and capital expenditure incurred in Phase-I & Phase-II of the Project namely M/s. Ambashakti Industries Ltd. located at Sikandrabad, Bulandsahar, Uttar Pradesh.



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

- 13. Documents produced for Perusal** :
- a. Detailed Project Report
 - b. Approved map
 - c. List of Invoices with description of the items
 - d. Invoices of Items
 - e. Statutory Certificate (w.r.t. investment)
- 14. Annexure with the Report**
- a. Detailed List of Items
 - b. Photographs
 - c. Other annexures



PART B

INTRODUCTION

1. **NAME OF THE PROJECT:** Establishment of an automatic Steel Rolling Plant through Steel Melting/Steel Casting and Rolling Mill Plant having a capacity of 3,60,000 TPA for following units:

- a) Rolling Mill (for manufacture of TMT Bars)
- b) Induction furnace (for manufacture of MS Billets)

As per DPR the whole project has been completed two phases: Phase I (Upto 18.09.2020) & Phase II (19.09.2020 to 31.03.2022) by M/s. Ambashakti Industries Ltd. at Sikandrabad, District: Bulandsahar, Uttar Pradesh.

2. **PROJECT OVERVIEW:** M/s. Ambashakti Industries Ltd. has setup an integrated steel manufacturing plant at UPSIDC Industrial area, Sikandrabad, Bulandsahar, Uttar Pradesh on a total land area of about 30.68 acres. Company was granted Letter of Comfort vide ref. no. PICUP/IIIPP-2017/ Ambashakti /1737 dated: November 14, 2018 from The Pradeshia Industrial & Investment Corporation of U.P Ltd. (PICUP) under Rules for Uttar Pradesh Industrial Investment & Employment Promotion Policy, 2017 for setting up an Automated Steel Rolling Plant through steel melting/ steel casting and then Rolling Plant having installed capacity of 3,60,000 MTPA each for the manufacturing of MS Billets and TMT Steel Bars/Angle/Channel/Wire Rods etc. in two phases with a capital investment of Rs.183.75 Cr. at Bulandshahar in the State of Uttar Pradesh for providing various facilities/ incentives recommended for them.

In this relation, company has informed PICUP that they have implemented the project with fixed capital investment of Rs.152.92 Cr. (Phase I – Rs.113.13 Cr. & Phase II- Rs.39.79 Cr.) during the period of 18.01.2018 to 31.03.2022. The total Project cost **was Rs.183.75 Crore** during the **period 18.01.2018 to 31.03.2022** in the project which including Provision for cost escalation & contingencies, Preliminary & Preoperative expenses, Interest during Construction Period, Margin Money for working capital which was not included in our assessment.

M/s. Ambashakti Industries Ltd. is presently operating on the land parcel measuring 30.68 acres which is transferred from M/s. Birla Trans Asia Carpet Limited through UPSIDC for plant purpose via 2 nos. of lease deed executed dated 18.01.2018.



Major Structures like Rolling Mill shed, Furnace Shed, Slag Crusher Shed, Lab, LT Panel Room have been considered in the assessment since these structure were made between Phase I & Phase II timeline. Building structures like Admin block, Godown, Labour quarter, mess and guest house have not been considered because these structure were already built when the plot was transferred to M/s. Ambashakti Industries Ltd. So, no capital investment was utilized to construct these structure. Only some renovation work have been done on these building.

As per DPR (Detailed Project Report), the promoters of the Company have proposed to set up an Automatic steel Rolling Plant through Steel Casting and then Rolling Plant having melting/ Steel installed capacity of 360000 MTPA each for the manufacturing of MS Billets and TMI Steel Bars/Angle/Channel/Wire Rods etc. through Green Recycling Process (without using solid fuel such as Coal, Furnace oil etc.). AMBA GROUP is operating in Uttar Pradesh, Himachal Pradesh, Madhya Pradesh, Delhi and Goa and are in Steel manufacturing from last more than 40 years with its brand name as AMBASHAKTI 500 SD / AMBA SARIA. The present proposal is prepared for setting up of a Steel Rerolling Mill unit having capacity of 50 MT per hour for the manufacturing TMT Steel Bars/Angle/Channel/wire Rods etc. and two Induction Furnaces with Concast Machine having capacity of 30 MT each / 1000 MT per day for the manufacturing of MS Billets. The Company requires power load of 36 MVA to run the Rolling Mill and Induction Furnace Units along with Concast Machine.

PICUP has engaged R.K Associates for the assessment and verification of the factual position of fixed capital investment (*phase wise*) made by the company from cut-off date 18.01.2018 till completion of phase II i.e. 31/03/2022.

Project Summary of the existing Unit given in below table:

Product (s) Units	Total Capacity after expansion		
	Phase-I	Phase-II	Total
Induction Furnace	2,52,000	1,08,000	3,60,000
Rolling Mill	3,60,000	---	3,60,000

Source: DPR Report

Presently, work on Phase-I & Phase-II has been completed. Accordingly, it has been analyzed and verified in this report only for fixed capital investment amounting of

Rs.152.92 crores. Company has obtained some preliminary statutory, non-statutory approvals & clearances and Building Plan Approval is obtained from UPSIDA. Details of NOCs and approvals have been attached below in the report.

3. PROJECT LOCATION:

Postal Address
Plot No. 3, 4, A-6, A-7, A-8, A-9/2, UPSIDC, Industrial Area, Sikandrabad, District Bulandsahar- 203205, Uttar Pradesh
Google Coordinates
28°28'23.8"N 77°28'58.6"E
Overview of location infrastructure
<p>Uttar Pradesh State Industrial Development Corporation (UPSIDC) Sikandrabad is situated in Bulandshahr district, Uttar Pradesh, India. Sikandrabad is a prominent industrial area known for its industrial estates and manufacturing units. Here's an overview of the location:</p> <p>Location: Sikandrabad is located in the western part of Uttar Pradesh, approximately 65 kms. from the capital city of Delhi. It is well-connected by road and rail networks. Plant site is around 22 Kms. from Greater Noida and the plant boundary is right on National Highway No. 334C (GT Road). The nearest metro city is Greater Noida around 22 kms from the plant site. The nearest airport is Hindon Airport which is around 40 kms from plant site. Ajaibpur Railway station is the nearest railway station around 7 kms from the plant for the transportation of raw materials as well as finished products.</p> <p>Industrial Focus: UPSIDC Sikandrabad is one of the key industrial estates developed by UPSIDC (Uttar Pradesh State Industrial Development Corporation). It caters to various industries including manufacturing, processing, and warehousing.</p> <p>Infrastructure: The industrial area is equipped with modern infrastructure facilities such as roads, drainage systems, power supply, and water supply to support industrial operations.</p>



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.



Image source: Google Map

4. **SCOPE OF THE REPORT:** To verify and examine the commissioning, installation and capital expenditure verification incurred by M/s. Ambashakti Industries Ltd. at site (Land, Building and Plant & Machinery) in Phase I cutoff date i.e. 18.01.2018 to completion of Phase II i.e. 31.03.2022, under Industrial Investment & Employment Promotion Policy 2017 of Govt. of U.P.



All the assessment carried out for the project is done based on the documents provided to us 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. This is not a Plant capacity confirmation assessment.

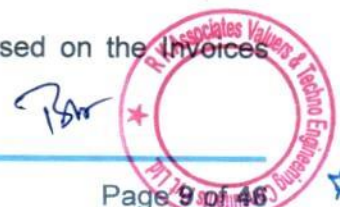
- 5. PURPOSE OF THE REPORT:** To provide a comprehensive overview of the current status of the project in terms of its physical status and capital expenditure incurred to help PICUP to take informed business decision on the project in relation to special facilities & incentives under Industrial Investment & Employment Promotion Policy 2017 of Govt. of U.P.
- 6. SURVEY DETAILS:** This plant has been surveyed by our Engineering team comprising of Civil & Mechanical Engineers on April 24, 2024. Site inspection was done in the presence of the plant representatives Mr. Manish Agarwal. All the details pertaining to physical setup and progress of the plant have been cross checked as per the documents/ information provided to us.

The photographs have been taken of all different sections of the plant to give a clear visual representation of the plant establishment.

As per the discussion during the survey, the Phase-I was completed on 18.09.2020 and Phase-II was completed on 31.03.2022. Also, at the time of survey, Phase-I & Phase-II was found to be completed & operational.

7. METHADODOLOGY ADOPTED:

- a. Study of Detailed Project Report to know the Project proposed plan & estimates.
- b. Study of Project Work Orders, Invoices.
- c. Site visit by our engineering team to assess the project execution status on the ground at the site.
- d. Various documents and information collected from the company through e-mail.
- e. Study and analysis of the documents and information obtained from the company and their correlation with the observations during site survey.
- f. Other information obtained regarding the project from the sources in the public domain.
- g. Building & Civil work capital expenditure assessment is done based on the Market Plinth Area Rates.
- h. Plant & Machinery capital expenditure assessment is done based on the Invoices provided by the company for the machines found on the site.



PART C**PROJECT TECHNICAL DETAILS**

1. **PLANT CAPACITY:** Total steel manufacturing capacity of the plant is distributed among several sections for the manufacturing of different products. Currently the plant is operational to the following capacity as described in the below table:

Capacity (in MTPA.)

Product (s) Units	Total Capacity after expansion		
	Phase-I	Phase-II	Total
Induction Furnace	2,52,000	1,08,000	3,60,000
Rolling Mill	3,60,000	---	3,60,000

Source: DPR report

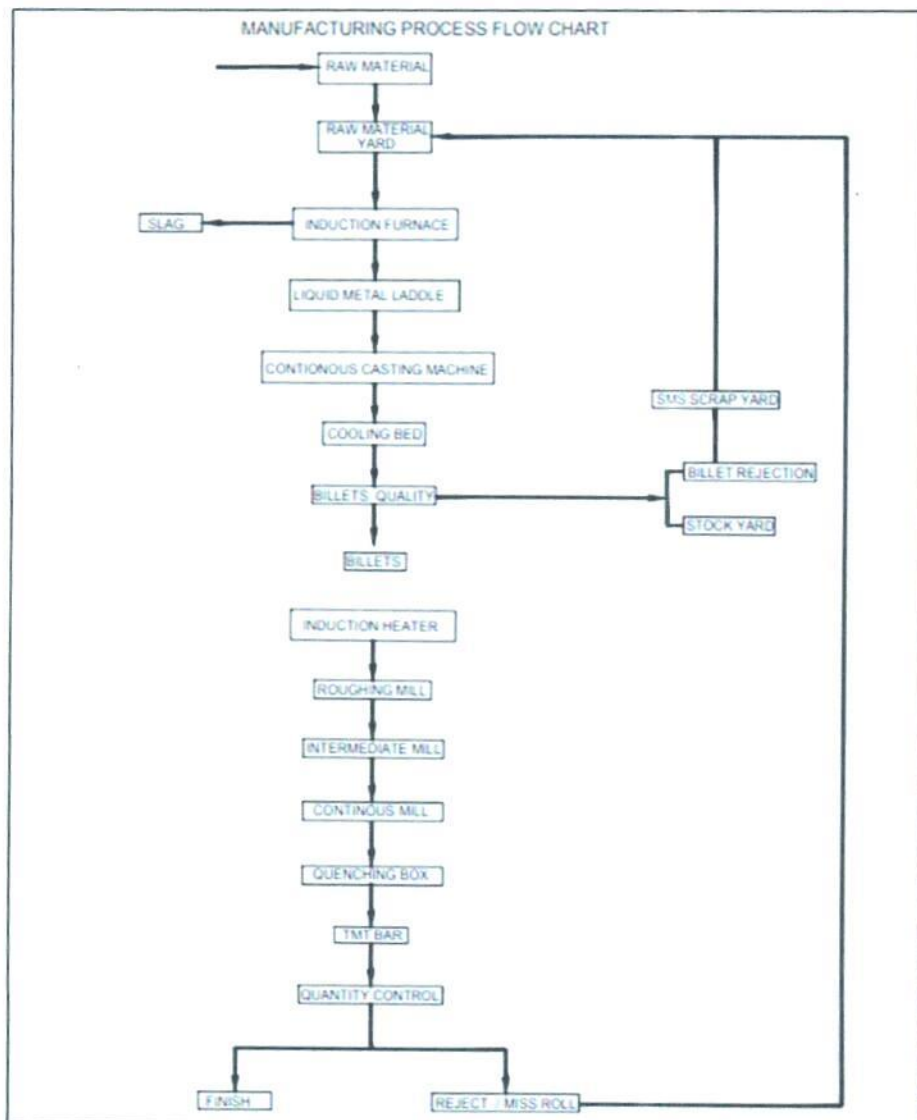
2. **PLANT PRODUCTION CHART:** Company has provided us the production data for billets and TMT bars for last six months i.e. From December 2023 to May 2024. A visual representation in the form of a bar chart has been given below.

TMT PRODUCTION

BILLETS PRODUCTION



3. MANUFACTURING PROCESS FLOW CHART:



PART D**PLANT INFRASTRUCTURE SECTIONS & FACILITY DETAILS**

1. **LAND DETAILS:** M/s. Ambashakti Industries Ltd. is presently operating on the land parcel measuring 30.68 acres transferred from M/s. Birla Trans Asia Carpet Limited through UPSIDC for plant purpose. Subsequently M/s. Ambashakti Industries Ltd. has executed in 2019 for the period of 99 years from 1977 i.e. till 14th November, 2076. Plot wise details have been mentioned below:

Table No.01

PARTICULARS	DETAILS
Total Land Area purchased	Plot No. 3 & 4: 18.78 Acres Plot No. 6A, 7A, 8A & 9A/2: 11.90 Acres Total: 30.68 Acres
Location	UPSIDC, Industrial Area, Sikandrabad, District Bulandsahar-203205, Uttar Pradesh
Total Estimated Cost allocated as per Detailed Project Report (DPR)	Phase-I & Phase-II: Rs.28 Crore
Total Money shown by the company during 18.01.2018 to 31.03.2022	Phase-I: Rs.32.32 Crore Phase-II: Rs.0.43 Crore Total: Rs.32.75 Crore
Observation & Comments: <ul style="list-style-type: none"> The company has shown to have acquired a total of 30.68 acres of land amounting to Rs.32.75 Crore as on 31.03.2022. All the transaction details including lease deed, registration duty, stamp duty, lease premium, lease rent, time extension fee invoices and other details amounting to Rs.32.75 Cr. Has been provided by the company. Our scope of the work is only limited to assess the capital investment made on land. 	



2. BUILDING & STRUCTURAL DETAILS: As per the proposed expansion plan following blocks have been built as shown below:

Table No.02

Sl. No.	Particular	Status	Size (L X B) in mtr.	Height in ft.	Area in sq. m.	Area in sq. ft.
1	Furnace Shed	New	13473.122	25	13473.12	1,45,025
2	Rolling Shed	New	48.6X222.402	25	10808.74	1,16,345
3	Godown	Existing	131.506X53.94	20	7093.43	76,354
4	Admin Block	Existing	22.82x26.37	11	601.76	6,477
5	Labour Quarter	Existing	11.12x65.99	11	733.81	7,899
6	Labour Quarter	Existing	14.484x28.508	11	412.91	4,445
7	Lab Room	New	14.48x21.725	10	314.66	3,387
8	LT Room	New	19.972x7.624	10	152.27	1,639
9	D.G Set Room	New	20x10	10	200.00	2,153
10	Check Post & M.RM	Existing	5.0x2	10	10.00	108
11	GODOWN	Existing	36x84	12	3024.00	32,550
12	Store Room	New	17X8	12	136.00	1,464
13	Slag Crusher Shed	New	84X12	12	1008.00	10,850
14	Check Post	New	6X3.33	10	19.98	215
15	Check Post	New	6X3.33	10	19.98	215
16	Check Post	New	2X2.5	10	5.00	54
	Area Considered				38013.66	4,09,179

Observation & Comments:

- As per the information received from company representative during the transfer of the plot. Major Structures like Rolling Mill shed, Furnace Shed, Slag Crusher Shed, Lab, LT Panel Room have been considered in the assessment since these structure were made between Phase I & Phase II timeline.
- Building structures like Admin block, Godown, Labour quarter, mess and guest house have not been considered because these structure were already built when the plot was transferred to M/s. Ambashakti Industries Ltd. So, no capital investment was utilized to construct these structure. Only some renovation work have been done on these building.



3. PLANT MACHINERY & EQUIPMENT: M/s. Ambashakti Industries Ltd. has installed following machineries for setting up an automatic Steel Rolling Plant through Steel Melting/Steel Casting and Rolling Mill Plant having a capacity of 3,60,000 TPA for both Rolling Mill (for manufacture of TMT Bars) & Induction furnace (for manufacture of MS Billets), in two phases: Phase I (Upto 18.09.2020) & Phase II (19.09.2020 to 31.03.2022). Also vendor wise bifurcation has been shown below:

Table No.03

S. No.	Name Of Machinery	Make / Company	Capacity	Qty.	Year Of Purchase
1	132 KV Substation & Power Line	Hartek Power Private Limited / Kumar Trading Co	40 MVA	1 Set	2019-20
2	Air Compressor/Air Dryer Etc.	As Equipment Pvt Ltd.	37 KW	1 No.	2020-21
3	Bail Arm	Anish High-tech Ventures Pl	100 MT	1 No.	2020-21
4	Bundle Machine	Advance Recycling Solution	35x35 FC	2 No.	2020-21
5	CNC Machine	Diacut Machine/Sparkonix (India) (P) Ltd.	650x3m	2 No.	2020-21
6	Continuous Casting Machine	Electrotherm India Limited	1500 Mt Per Day	1 Set	2019-21
7	Cooling Tower	Paltech Cooling Tower And Equipment Ltd.	Up To 20 HP	5 No.	2020-21
8	Crane	Federal Engineers	100 MT	1 No.	2019-22
		Omaxe Cranes	25 MT	2 No.	2019-22
		Omaxe Cranes	15 MT	10 No.	2019-22
		Omaxe Cranes	10 MT	1 No.	2019-22
9	Crusher Machine	R N Industries	12-15 TPD	1 No.	2020-21
10	Dg Set	Gainwell Commosales (P) Ltd.	600 KVA	1 No.	2019-20
11	Electric Motor / Components	Integrated / Cubic	Up To 75 Kw		2019-22
12	Hydraulic Cylinder Etc.	Aanvi Enterprises	70x700 Strike	1 Set	2020-21
13	Hydraulic Grab	Electrotherm (India) Ltd.	2.5 M3	4 No.	2020-21
14	Induction Furnace & Accessories	Electrotherm (India) Ltd.	40 Mt	2 Set	2019-22
15	Ladle	Ansh Hitech Ventures (P) Ltd.	40 Mt	4 No.	2020-21
16	Ladle Transfer Trolley	Zeemag Industries	100 Mt	1 No.	2019-20
17	Leith Machine	Sachkhand Machine Tools	405 Dia. X 2.5 Mm	1 No.	2020-21
		Jamnagar Machine Tools	300 Dia. X 1.5 Mm	1 No.	2021-22
18	Lubrication System	Cenlub System Prithla Unit	5 Lakh Ton Per Yr.	1 Set	2020-21
20	MCC Panel / Dc Drive	Fuji Gemco Pvt. Ltd..	5 Lakh Ton Per Yr.		2020-21
20	Magnet	Crystal Electricals / Superlift Magnets Pvt Ltd.	34 Kw	6 No.	2020-22



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

21	Pollution Control System	Dev Technofab Limited/Akj Industries	320 Kw	2 Set	2019-22
22	Scrap Shearing Machine	Dev Technofab Limited	12 Mt Per Hr.	1 No.	2021-22
23	Pumps	Jakson & Company	75 HP		2019-21
24	Rolling Mill Machinery & Accessories	A R Engineering Works / Ar Gear / PP Rolling/ Hindustan	5 Lacs Ton Per Yr.	1 Set	2019-22
25	Rolls	Bharat Roll Industry (P) Ltd./Didar Steel Complex Pvt. Ltd./Deem Roll-Tech Limited/Kisco Castings (India) Limited/Tangshan Sinya International Trade Co. Ltd.			2019-22
26	Transformer	Hartek Power Private Limited	40 MVA	1 No.	2018-19
		Hartek Power Private Limited	2250 KVA	3 No.	2019-20
		Hartek Power Private Limited	3500 KVA	1 No.	2019-20
		Hartek Power Private Limited	5 MVA	1 No.	2019-20
27	Weighbridge	Mettler Toledo India (P) Ltd.	100 Mt	2 No.	2019-22
28	Wire Binding Machine	Sund Brista Ab	40 MT Per Hr.	1 No.	2020-21

Observation & Comments:

- List of the machines have been shared by the company. Major machines have been verified during site inspection.
- The above machine costs are also included cost of some old used machine / machine parts and some scrap materials which have been used in plant & machinery foundation work. These have not been considered in capital cost investment as per IIEPP-2017. A separate list of such items which have been excluded from the cost is attached in the later section of the report.
- The plant was operational at the time of survey.
- Auxiliary machines or machines which are a part of other bigger machines could not be verified separately.
- Electrical installation & foundation for machines are not considered separately, included in the respective machine cost.

4. MISCELLANEOUS FIXED ASSETS: The items capitalized under miscellaneous fixed assets includes Furniture & Fixtures, Office Equipments, and Vehicles etc. Summary sheet of the misc. fixed assets has been provided to us but no invoices against the mentioned item has been provided to us yet.

Note:

- Miscellaneous Fixed asset items mainly includes Furniture & Fixtures, Office Equipment, and Vehicles. The cost incurred under Miscellaneous Fixed asset amounting Rs.1,62,22,975 in Phase-I & II



PART E**PROJECT CONSULTANTS, CONTRACTORS & SUPPLIERS**

As per the information received by the client for construction of building and civil works company has hired local contractors and suppliers. For Plant and machineries major Contractors & Suppliers during the inception of the project which includes Supply, Erection, Construction, Testing & Commissioning. Supplier's details with their scope of work are given below:

Table No.04

S. No.	Supplier Name	Details
1	Electrotherm (India) Ltd.	Supply & installation of Induction Furnace & Accessories
2	A R Engineering Works / Ar Gear / PP Rolling/ Hindustan	Supply & installation of Rolling Mill Machinery & Accessories
3	Hartek Power Private Limited / Kumar Trading Co	132 KV Substation & Power Line
4	Electrotherm (India) Limited	Continuous Casting Machine
5	Federal Engineers	Double Beam E.O.T Cranes
6	"Bharat Roll Industry (P) Ltd./Didar Steel Complex Pvt. Ltd.	Rolls
7	DIACUT MACHINE/Sparkonix (India) (P) Ltd.	CNC Machine



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

		<p>Approved by IE incurred in the period (Jan' 2018 – March' 2022)</p>	<p>Phase-I: 107.06 Phase-II: 38.68 Total: 145.74</p>	<ul style="list-style-type: none"> • However the company has shown us cost incurred for only Land and site development, building and civil works, plant & machineries and Misc. fixed Assets. The total cost incurred under the mentioned head is Rs.151.74 Cr. • As per IE, the total cost approved is Rs.145.74 Cr. as per actual incurred amount. <i>This amount doesn't include any provision for cost escalation & contingencies, preliminary and preoperative cost, interest during construction period & margin money for working capital, since these items are out of scope of our work.</i> • All expenses are verified based on invoices/ bills shown by the company and for the market rates as per the industry standards.
--	--	---	--	---



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

4.	Miscellaneous Fixed Assets	Total estimated amount Statutory Certificate provided by the client	Phase-I: 1.62 Phase-II: 0.67 TOTAL: 2.29	As per Statutory Certificate Rs.2.29 Cr. have been incurred under this head in the period (April' 2018 – March' 2022) as per below details: <ul style="list-style-type: none"> Rs.1.62 Cr. incurred in Phase-I. Rs.0.67 Cr. incurred in Phase-II.
		Expenses shown by the company as per consolidated sheet	Phase-I: 1.62 Phase-II: 0.67 TOTAL: 2.29	Company has shown that a total of Rs.2.29 Cr. has been spent on Misc. fixed assets. Cost of Miscellaneous Fixed Assets is verified from the detailed summary sheet provided to us related to Miscellaneous Fixed Assets having description of assets, supplier name, invoice number, date of invoice etc.
		Approved by IE incurred in the period (18.01.2018 – 31.03.2022) Expenses shown by the company	Phase-I: 0.41 Phase-II: 0.52 TOTAL: 0.93	As per IE, the total cost approved is 0.93 Cr. for Misc. Fixed Assets as per table no.13 & no.14. Items like personal vehicles, vehicle parts and items which doesn't have any invoices details is not included in this assessment.
5.	Total	Total Proposed investment amount as per Detailed Project Report	TOTAL: 183.75	<ul style="list-style-type: none"> As per Statutory Certificate M/s. Ambashakti Industries Ltd. have incurred Rs.179.77 Crore in the period (Jan 2018 – March' 2022). This amount includes provision for cost escalation & contingencies, preliminary and preoperative cost, and interest during construction period & margin money for working capital.
		Expenses shown as per the Statutory Certificate	Phase-I: 118.50 Phase-II: 61.27 TOTAL: 179.77	
		Expenses shown by the company	Phase I: 113.13 Phase-II: 38.60 Total: 151.74	



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

		Expenses shown by the company as per invoices	Phase-I: 61.58 Phase-II: 33.91 TOTAL: 95.49	Remarks: <ul style="list-style-type: none"> Cost of Plant & Machines is verified from the detailed inventory sheet provided to us related to plant & machinery having description of assets, supplier name, invoice number, date of invoice etc. Status of major machines have cross checked during site survey. Against the list above, sample random checking from the copy of Invoices is done to check the veracity of list. Around 1/3rd Invoices are verified for the majority amount. Machines wise cost details have been given in the table no. 03. Cost wise Bifurcation of plant & machinery foundation, plant & machinery & electrical installation have been given in the table no. 10 Company has purchased some of the old machines & scrap also which has been eliminated from the cost consideration as per IIEPP-2017 policy. A separate list of such eliminated items which have not been considered under Capital Expenditure is annexed as Table 11 & 12.
		Approved by IE incurred in the period (April' 2018 – March' 2022)	Phase-I: 60.69 Phase-II: 33.89 TOTAL: 94.58	



PART F**PROJECT COST & EXPENDITURE**

- 1. TOTAL PROJECT COST:** As per DPR Report, Statutory Certificate and as per company cost distributed broadly under following heads:

Table No.05*(Amount are In Rs. Crore)*

Sl. No.	Particulars	Proposed investment in the project (As per DPR)		Phase wise bifurcation of incurred money as per Statutory certificate		Phase wise bifurcation of incurred money as shown by Company	
		Phase -I	Phase -II	Phase -I	Phase -II	Phase -I	Phase -II
1	Land and site development	28.00	---	32.32	0.43	32.32	0.43
2	Building and civil work	18.00	13.00	17.61	4.78	17.61	4.27*
3	Plant & Machinery	61.58	37.17	61.58	33.91	61.58	33.91
4	Misc. Fixed Asset	0.50	---	1.62	0.67	1.62	0.67
	Sub Total(A) (1+2+3+4)	108.08	50.17	113.13	39.79	113.13	39.28
5	Provision for cost escalation & contingencies	2.00	0.50	---	---	---	---
6	Preliminary & Preoperative expenses	0.80	0.20	2.76	2.49	---	---
7	Interest during Construction Period	2.00	0.50	2.61	0.68	---	---
8	Margin Money for working capital	14.10	5.37	0	18.31	---	---
10	Sub Total (B) (5+6+7+8+9)	18.80	6.57	5.37	21.48	---	---
	Total (A+B)	127.00	56.75	118.5	61.27	113.13	39.28

Source: DPR, Statutory certificate

Note: * The amount mentioned in the Phase II under building and civil works is excluding GST.



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

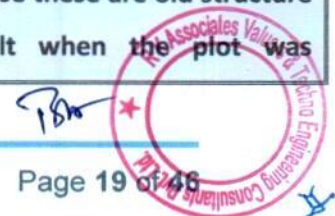
2. CURRENT STATUS & TOTAL EXPENDITURE INCURRED TILL DATE: Details of the expenditure in the table below is recorded for the expenditure incurred in the period (April' 2018 – March' 2022).

Sl. NO.	PARTICULARS	TYPE OF AMOUNT	AMOUNT INCURRED TILL DATE (All figures in Rs. Crore)	CURRENT STATUS OF WORK AND REMARKS
1.	Land & Site Development	Total estimated amount Statutory Certificate provided by the client	Phase-I: 32.32 Phase-II: 0.43 Total : 32.75	<ul style="list-style-type: none">M/s. Ambashakti Industries Ltd. has shown that the amount of Rs.32.32 Cr. has been incurred under this head during Phase-I and Rs.0.43 Cr. for Phase-II in the period 18.01.2018 – 31.03.2022 for the purchase of total 30.68 acres collectively.This amount includes land transfer fee from M/s. Birla Trans Asia Carpets Limited, Stamp duty, lease rent towards UPSIDC etc. Details of all the transaction details has been given in the table no. 06 & 07.The cost considered does not include the expenditure on old building, site development charges, time extension fees, stamp duty and registration fees made on existing building made on the land.Amount related to Stamp Duty paid on existing buildings and time extension fees has not been considered as per IIEPP-2017.Assessment has been done as per the documents, transaction details
		Expenses shown by the company	Phase-I: 32.32 Phase-II: 0.43 Total: 32.75	
		Approved by IE incurred in the period (18.01.2018 – 31.03.2022)	Phase-I: 28.78 Phase-II: Nil TOTAL: 28.78	

INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

				provided to us by the company shown in table no. 06 & 07.
2.	Civil & Structure Works	Total estimated amount Statutory Certificate provided by the client	Phase-I: 17.61 Phase-II: 4.78 TOTAL: 22.39	<p>M/s. Ambashakti has shown Rs.21.88 Cr. incurred under this head (Civil & Structure Works) in the period (18.01.2018 – 31.03.2022). The amount mentioned in the Phase II under building and civil works is excluding GST. As per our assessment cost expenditure is very reasonable in comparison to market rates. Our assessment is shown in Table 08 & 09</p> <p>Cost is approved based on below analysis:</p> <ul style="list-style-type: none"> Area measurement is taken as per area sheet provided by the company. Area of some of the buildings are cross verified at the site either manually or through digital Google measurement which was found to be similar as provided by the company based on which the assessment is done. Major Structures like Rolling Mill shed, Furnace Shed, Slag Crusher Shed, Lab, LT Panel Room have been considered in the assessment since these structure were made between Phase I & Phase II timeline. Building structures like Admin block, Godown, Labour quarter, mess and guest house have not been considered as per IIEPP-2017 policy because these are old structure already built when the plot was
		Expenses shown by the company as per invoices	Phase-I: 17.61 Phase-II: 4.27 TOTAL: 21.88	
		Approved by IE incurred in the period (18.01.2018 – 31.03.2022)	Phase-I: 17.18 Phase-II: 4.27 TOTAL: 21.45	



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

				<p>transferred to M/s. Ambashakti Industries Ltd. So, no capital investment was utilized to construct these structure. Only some renovation work have been done on these building which is not included in the assessment.</p> <ul style="list-style-type: none">• Plinth Area rates has been adopted as per market standards for each building based on its type & height as shown in the Table No.08 below to estimate the cost of the building construction.• Phase wise distribution is done based on the year of construction of the buildings as informed by the client such as Furnace Shed and Rolling Mill Shed completed around 2019 and the remaining Building is completed around 2020-21. Accordingly the cost is distributed in Phases in our assessment.
3.	Plant & Machinery	Total estimated amount Statutory Certificate provided by the client	Phase-I: 61.58 Phase-II: 33.91 TOTAL: 95.49	Ambashakti has shown Rs.95.49 Crore to have incurred under this head (for plant & machinery foundation, plant & machinery & electrical installation) in the period (18.01.2018 – 31.03.2022). Total cost approved by IE is Rs.95.49 Crore .



ASSESSMENT OF LAND VALUE PHASE – I**Table No.06**

Sl. No.	Time Period	Particular	Remarks by IE	Inv. Basic Amt. in Rs.
1	2018-19	Premium paid to UPSIDC dated 15.09.2018 for plot no. 6A, 7A, 8A & 9A/2.	Approved	40,94,210
2	2018-19	Premium paid to UPSIDC dated 15.09.2018 for plot no. 3 & 4.	Approved	44,35,692
3	2018-19	Convenience charges paid to UPSIDC 21.01.2019.	Approved	1,000
4	2018-19	Convenience charges paid to UPSIDC 21.01.2019.	Approved	1,000
5	2018-19	Stamp Duty paid to UPSIDC for the execution of lease deed for plot no. 3 & 4 dated 18/01/2019.	Approved	45,21,900
6	2018-19	Stamp Duty paid to UPSIDC for the execution of lease deed for plot no. 6A, 7A, 8A & 9A/2 dated 18/01/2019.	Approved	28,66,000
7	2018-19	Consideration amount paid through transfer of plot No. 3, 4, 6A, 7A, 8A & 9A/2. An amount of Rs.1.25 Cr. Has been deducted since payment has been made towards the sale of entire old construction.	Approved	23,75,00,000
8	2018-19	Additional Stamp Duty paid to UPSIDC for the execution of lease deed for plot no. 6A, 7A, 8A & 9A/2 dated 22/02/2019 for existing building without land	Not Approved	8,75,000
9	2018-19	Registration fee paid for the execution of above mentioned lease deed for plot no. 6A, 7A, 8A & 9A/2 dated 22/02/2019 for existing building without land	Not Approved	20,120
10	2018-19	Premium paid to UPSIDC for plot 3 & 4 dated 07/03.2019	Approved	4,52,715
11	2018-19	Premium paid to UPSIDC for plot 6A, 7A, 8A, 9A/2 dated 07/03.2019.	Approved	78,919
12	2018-19	Registration fee paid for the execution of above mentioned lease deed for plot no. 3&4 dated 18/03/2019.	Approved	20,120
13	2018-19	Registration fee paid for the execution of above mentioned lease deed for plot no. 6A, 7A, 8A & 9A/2 dated 18/03/2019.	Approved	20,120
14	2018-19	Outstanding premium paid to UPSIDC date 31.12.2019 for plot no. 3 & 4.	Approved	1,33,07,073
15	2018-19	Principle and Outstanding premium paid to UPSIDC dated 28.06.2019 & 31.12.2019 respectively for plot no. 6A, 7A, 8A & 9A/2.	Approved	1,22,82,627

INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

16	2019-20	Principle and Outstanding premium paid to UPSIDC dated 28.06.2019 & 31.12.2019 respectively for plot no. 3 & 4.	Approved	81,88,423
17	2020-21	Time extension fee paid to UPSIDC dated 31.12.2019 for plot 3, 4, 6A, 7A, 8A & 9A/2.	Not Approved	2,20,63,772
Total Amount				Rs.32,32,28,692
Total Approved Amount by IE				Rs.28,77,69,799

ASSESSMENT OF LAND VALUE PHASE II

Table No.07

Sl. No.	Time Period	Particular	Remarks by IE	Inv. Basic Amt. in Rs.
1	2021-22	Time extension fee and interest of time extension fee paid to UPSIDC dated 06.09.2021 for plot 3, 4.	Not Approved	26,06,670.00
2	2021-22	Time extension fee and interest of time extension fee paid to UPSIDC dated 04.09.2021 for plot 6A, 7A, 8A & 9A/2.	Not Approved	16,52,117.00
Total Amount				Rs.42,58,787
Total Approved Amount by IE				NIL

ASSESSMENT OF BUILDING & CIVIL WORK PHASE I

Table No.08

Sl. No.	Particular	Type of Structure	Size (L x B)	Area in sq. mtr.	Area in sq. ft.	Approx. Year of construction	Plinth area rate Rs. Per sq. ft. as per market standard	Gross Replacement Value in Rs.
1	Furnace Shed	GI shed over steel structure	175.66X76.7	13,473.12	1,45,025	2018-19	800	11,60,19,748
2	Rolling Shed	GI shed over steel structure	48.6X222.402	10,808.74	1,16,345	2018-19	800	9,30,76,222
Total				24,282	2,61,370			20,90,95,970

ASSESSMENT OF BUILDING & CIVIL WORK PHASE II

Table No.09

Sl. No.	Particular	Type of Structure	Size (L x B)	Area in sq. mtr.	Area in sq. ft.	Approx. Year of construction	Plinth area rate Rs. Per sq. ft. as per market standard	Gross Replacement Value in Rs.
1.	Lab Room	RCC structure	14.48x21.725	314.66	3,387	2020-21	1,050	35,56,350
2.	LT Room	RCC structure	19.972x7 .624	152.27	1,639	2020-21	1,050	17,20,986
3.	D.G Set Room	RCC structure	20x10	200	2,153	2020-21	1,050	22,60,440
4.	Store Room	Tin shed	17X8	136	1,464	2021-22	650	9,51,538
5.	Slag Crusher Shed	Tin shed	84X12	1,008.00	10,850	2021-22	650	70,52,573
6.	Check Post	RCC structure	6X3.33	19.98	215	2021-22	1,050	2,25,818
7.	Check Post	RCC structure	6X3.33	19.98	215	2021-22	1,050	2,25,818
8.	Check Post	RCC structure	2X2.5	5	54	2021-22	1,050	56,511
Total				1,856	19,977			1,60,50,034

Total Gross Replacement cost (Phase I+II)	Rs.22.51 Cr.
Total Approved Amount by IE	Rs.21.88 Cr.
Deduction of compounding fees	Rs.0.43 Cr.
Total Approved Amount after deducting the compounding fees	Rs.21.45 Cr.



ASSESSMENT OF PLANT & MACHINERY, ELECTRICAL INSTALLATION UNDER PHASE I & II COMBINED

Table No.10

Sl. No.	Name Of Machinery	Make / Company	Capacity	Qty.	Amount
1	132 KV Substation & Power Line	Hartek Power Private Limited / Kumar Trading Co	40 MVA	1 Set	7,50,39,745
2	Air Compressor/Air Dryer Etc.	As Equipment Pvt Ltd.	37 KW	1 No.	42,02,200
3	Bail Arm	Anish High-tech Ventures Pl	100 MT	1 No.	5,89,050
4	Bundle Machine	Advance Recycling Solution	35x35 FC	2 No.	1,34,19,059
5	CNC Machine	Diacut Machine / Sparkonix (India) (P) Ltd.	650x3m	2 No.	74,17,200
6	Continuous Casting Machine	Electrotherm India Limited	1500 Mt Per Day	1 Set	5,90,00,005
7	Cooling Tower	Paltech Cooling Tower And Equipment Ltd.	Up To 20 HP	5 No.	36,26,160
8	Crane	Federal Engineers	100 MT	1 No.	7,41,40,597
		Omaxe Cranes	25 MT	2 No.	
		Omaxe Cranes	15 MT	10 No.	
		Omaxe Cranes	10 MT	1 No.	
9	Crusher Machine	R N Industries	12-15 TPD	1 No.	40,65,472
10	DG Set	Gainwell Commosales (P) Ltd.	600 KVA	1 No.	36,60,000
11	Electric Motor / Components	Integrated / Cubic	Up To 75 Kw	---	8,37,77,300
12	Hydraulic Cylinder Etc.	Aanvi Enterprises	70x700 Strike	1 Set	56,94,200
13	Hydraulic Grab	Electrotherm (India) Ltd.	2.5 M3	4 No.	70,21,513
14	Induction Furnace & Accessories	Electrotherm (India) Ltd.	40 Mt	2 Set	15,18,19,143
15	Ladle	Ansh Hitech Ventures (P) Ltd.	40 Mt	4 No.	80,93,430
16	Ladle Transfer Trolley	Zeemag Industries	100 Mt	1 No.	28,28,000
17	Lathe Machine	Sachkhand Machine Tools	405 Dia. X 2.5 Mm	1 No.	14,37,200
		Jamnagar Machine Tools	300 Dia. X 1.5 Mm	1 No.	
18	Lubrication System	Cenlub System Prithla Unit	5 Lakh Ton Per Yr.	1 Set	1,29,99,554
20	MCC Panel / Dc Drive	Fuji Gemco Pvt Ltd.	5 Lakh Ton Per Yr.	NA	3,49,70,700
20	Magnet	Crystal Electricals / Superlift Magnets Pvt Ltd.	34 Kw	6 No.	1,05,18,680

INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

21	Pollution Control System	Dev Technofab Limited/Akj Industries	320 Kw	2 Set	2,47,94,451
22	Scrap Shearing Machine	Dev Technofab Limited	12 Mt Per Hr.	1 No.	1,19,00,000
23	Pumps	Jakson & Company	75 HP		27,95,948
24	Rolling Mill Machinery & Accessories	A R Engineering Works/Ar Gear/PP Rolling/Hindustan	5 Lacs Ton Per Yr.	1 Set	28,42,91,073
25	Rolls	Bharat Roll Industry (P) Ltd./Didar Steel Complex Pvt. Ltd./Deem Roll-Tech Limited/Kisco Castings (India) Limited/Tangshan Sinya International Trade Co. Ltd.	NA	---	2,66,34,831
26	Transformer	Hartek Power Private Limited	40 MVA	1 No.	3,08,13,900
		Hartek Power Private Limited	2250 KVA	3 No.	
		Hartek Power Private Limited	3500 KVA	1 No.	
		Hartek Power Private Limited	5 MVA	1 No.	
27	Weighbridge	Mettler Toledo India (P) Ltd.	100 Mt	2 No.	31,31,100
28	Wire Binding Machine	Sund Brista Ab	40 MT Per Hr.	1 No.	61,92,885
Total					95,48,73,400

LIST OF MACHINES NOT APPROVED BY IE IN PHASE I

Table No.11

Supplier	Inv. No	Remarks	Amount in Rs.
VP & Company	223	Rail Line used for Cranes Movement	17,75,968
VP & Company	221	Rail Line used for Cranes Movement	9,12,416
VP & Company	222	Rail Line used for Cranes Movement	9,02,080
VP & Company	220	Rail Line used for Cranes Movement	8,90,656
Ambashakti Udyog Ltd.	4503	Old and used Chain pully used for Machinery Installation	1,00,176
Ambashakti Udyog Ltd.	7808	Old and use angle Scrap used for foundation	24,000
Ambashakti Udyog Ltd.	7845	Old and use Guattar Scrap used for foundation	24,500
Ambashakti Udyog Ltd.	2101	Old and use Scrap Roll used for Machinery Installation	15,540
Ambashakti Udyog Ltd.	2358	Transformer 2.25KVA	12,62,000
Ambashakti Udyog Ltd.	2359	Rejected Wire Rope And Water Tank	10,000
R Singh & Associates (P) Ltd.	305	Consultant Fees	4,50,000
R Singh & Associates (P) Ltd.	345	Consultant Fees	4,50,000
R Singh & Associates (P) Ltd.	409	Consultant Fees	4,50,000

INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

R Singh & Associates (P) Ltd.	30	Consultant Fees	3,00,000
R Singh & Associates (P) Ltd.	304	Consultant Fees	2,50,000
Kushwaha Engineering & Consultants	19	Consultant Fees	2,50,000
Concast (India) Ltd	208	Consultant Fees for CCM	8,00,000
TOTAL			88,67,336

LIST OF MACHINES NOT APPROVED BY IE IN PHASE II

Table No.12

Supplier	Inv. No	Remarks	Amount in Rs.
Ambashakti Udyog Ltd.	3092	For Foundation and machinery Installation	17,360
Ambashakti Udyog Ltd.	3103	For Foundation and machinery Installation	17,360
Amba Shakti Ispat Limited	4071	Old Shearing Machine	2,00,000
TOTAL			2,34,720

Total Approved Amount by IE	94,57,71,344
------------------------------------	---------------------

LIST OF ITEMS APPROVED BY UNDER OTHER MISC. ASSETS IE IN PHASE I

Table No.13

Supplier	Inv. No	Invoice Date	Amount in Rs.
Gainwell Commosales (P) Ltd	RV0700000085	31-Jul-18	20,33,898.30
Action Construction Equipment Ltd	1904946	31-Jul-18	10,40,000.00
Satnam Plaza	258	02-Feb-19	1,75,000.00
STORIKA	222	17-Mar-20	1,28,618.64
M R Decor Pvt Ltd	2437/08.03.2020	08-Mar-20	1,27,118.00
Harie Marketing	105	17-Jul-20	1,03,515.65
Groovy Communications India (P) Ltd	249	26-Oct-18	73,000.00
Sapna Furniture	26	08-Aug-19	63,500.00
Praxis Home Retails Ltd	UP7540022617	13-Aug-18	63084.76
Dev Bhoomi Consulting (P) Ltd	147	13-Nov-19	44,915.25
V G Sales	1627	09-Aug-19	28,906.24
V G Sales	21	09-Sep-20	27,734.38
Cloud tail India Private Limited	IN-SDEL-121610	16-Sep-20	20,990.00
Cloud tail India Private Limited	IN-SDEI-121614	16-Sep-20	20,990.00
Cloud tail India Private Limited	IN SDEL -121615	16-Sep-20	20,990.00
Cloud tail India Private Limited	IN-SDEL-121610	16-Sep-20	20,990.00
V G Sales	22	09-Sep-20	20,703.13
V G Sales	1626	09-Aug-19	15,254.24

INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

Groovy Communications India (P) Ltd	248	25-Oct-18	14,500.00
Mittal Electric Store	14/05.05	05-May-18	13,390.00
Sai Electronics	167	22-Aug-19	11,356.00
Sai Electronics	168	22-Aug-19	9,609.00
Computer Care	4148	12-Mar-20	9,322.00
Praxis Home Retails Ltd	UP7540022382	13-Aug-18	5923.72
Intech System	6557	13-Nov-19	5,847.46
Total			40,99,157
Total Approved Amount by IE			40,99,157

LIST OF ITEMS APPROVED BY UNDER OTHER MISC. ASSETS IE IN PHASE II

Table No.14

Vendor Name	Inv. No.	Inv. Date	Inv. Basic Amt in Rs.
Lighthouse Info Systems Pvt Ltd	GW21Y-00538/29.03	29-Mar-22	8,78,500
Lighthouse Info Systems Pvt Ltd	GW21Y-00332	16-Dec-21	7,53,000
Lighthouse Info Systems Pvt Ltd	GT21Y-00045	27-Oct-21	5,90,000
Lighthouse Info Systems Pvt Ltd	GT21Y-00231/12.10	12-Oct-21	5,02,000
J M Electronics and Electricals	279	16-Apr-21	2,21,025
J M Electronics and Electricals	299	05-Jul-21	2,09,275
M R Decore Pvt Ltd	0213	23-Jun-21	1,76,695
Sapna Furniture	001	16-Apr-21	1,42,000
V G Sales	236	05-May-21	1,31,958
Express Computers	236	09-May-21	1,16,000
M R Decore Pvt Ltd	0231	25-Jun-21	1,00,170
Express Computers	465	03-Dec-21	1,00,000
V G Sales	124	15-Apr-21	99,205
V G Sales	1394	17-Mar-21	91,406
Nexus Power Systems	190	11-Jun-21	77,000
Nexus Power Systems	1285	08-Dec-21	75,000
Express Computers	198	26-Feb-21	62,288
Express Computers	173	20-Dec-20	52,542
Express Computers	238	08-Jun-21	50,304
Express Computers	131	17-Oct-20	50,000
Express Computers	131	17-Oct-20	50,000
Express Computers	268	14-Jul-21	50,000
Shree Ram Electronics	782	07-Jul-21	49,616
Express Computers	441	17-Nov-21	47,796
Lighthouse Info Systems Pvt Ltd	GT21Y-00037/12.10	12-Oct-21	46,600
Express Computers	187	18-Jan-21	42,600
Sapna Furniture	5	29-May-21	41,600
Shree Ram Electronics	623	17-Jun-21	39,152
Express Computers	277	21-Jul-21	36,000
Venus Furniture	107	20-Sep-21	30,700
Express Computers	583	03-Mar-22	27,542



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

Express Computers	454	25-Nov-21	26,800
Lighthouse Info Systems Pvt Ltd	GT21Y-00065	25-Jan-22	26400
Shivansh Computer	81	28-Oct-20	25,000
Express Computers	432	13-Nov-21	25,000
Express Computers	594	12-Mar-22	25,000
V G Sales	404	18-Jun-21	24,483
J M Electronics and Electricals	30	30-Jul-21	22,600
Shree Om Technology	IN-1932	21-Nov-20	21,600
Sapna Furniture	6	30-May-21	16,400
Express Computers	393	16-Oct-21	16,101
Appario Retail Pvt Ltd	IN/MAA4-1275101	29-Aug-20	15,084
G Teach Computer Hardware	02	05-Dec-21	9,957
Dhruv Sales & Marketing	439	17-Jun-21	7,796
Lighthouse Info Systems Pvt Ltd	GD21Y-00027	20-Feb-22	6090
Express Computers	199	26-Feb-21	4,800
Lighthouse Info Systems Pvt Ltd	GD21Y-00031	09-Mar-22	4,655
Venus Furniture	107	20-Oct-21	4,200
Total Approved Amount by IE			Rs.52,21,945

Total Approved Amount by IE in Phase I	Rs.40,99,157
Total Approved Amount by IE in Phase I	Rs.52,21,945
Total Approved Amount by IE	Rs.93,21,097



LIST OF ITEMS NOT APPROVED BY UNDER OTHER MISC. ASSETS IE IN PHASE I

Table No.15

Vendor Name	Inv. No.	Inv. Date	Inv. Basic Amt. in Rs.
Deutsche Cars (P) Ltd (Private Car)	VSIPDC19403	18-Dec-18	36,55,000
Bird Automotive (P) Ltd (No invoices given)	90367	30-Nov-19	31,68,919
Gainwell Commosales (P) Ltd	RV0700000085	31-Jul-18	20,33,898
	No information provided		9,01,788
HDFC BANK	No information provided		6,78,325
	No information provided		6,33,783
Rana Motors (P) Limited (Private Car)	19000215	04-May-19	5,49,924
Rana Motors (P) Ltd	No information provided		5,35,872
State Bank of India (38152085322)	No information provided		5,32,350
Rana Motors (P) Limited (Private Car)	1900849	05-Aug-19	5,25,933
Deutsche Cars (P) Ltd (Private car Parts)	25540	27-Apr-19	3,07,600
Deutsche Cars (P) Ltd (Private car Parts)	No information provided		95,000
Bird Automotive (P) Ltd (No invoices given)	VSDN192246	05-Dec-19	83,200
Bird Aotomotive (P) Ltd (Regn. Handling Charges)	92191	30-Nov-19	80,508
	No information provided		55,368
Rana Motors (P) Ltd	No information provided		47,747
Rana Motors (P) Limited (Private car Parts)	19000352	14-May-19	37,424
Rana Motors (P) Limited (Private car Parts)	19001128	06-Aug-19	36,967
Rana Motors (P) Limited	No information provided		33,327
Rana Motors (P) Limited	No information provided		33,327
Rana Motors (P) Ltd	No information provided		33,124
Appario Retail Pvt Ltd	IN/MAA4-1275101	29-Aug-20	30,822
Kay Dee Audiovisions (P) Ltd	288	04-May-18	20,546.88
Cash	No information provided		16,600.00
	No information provided		14,976.00
Rana Motors (P) Ltd	No information provided		10,503.00
Rana Motors (P) Limited	No information provided		9,687.80
Rana Motors (P) Limited (Private car Parts)	2590033	05-Aug-19	9,687.80
Rana Motors (P) Limited (Private car Parts)	25	31-May-19	1,500.00
Rana Motors (P) Limited (Private car Parts)	25	31-May-19	1,500.00
Rana Motors (P) Limited (Private car Parts)	19001126	06-Aug-19	499.00
Rana Motors (P) Limited (Private car Parts)	206	10-May-19	472.00
Rana Motors (P) Limited (Private car Parts)		31-Aug-19	472.00
Insurance			-18,937.00
Total			Rs.1,21,23,815



LIST OF ITEMS NOT APPROVED BY UNDER OTHER MISC. ASSETS IE IN PHASE II

Table No.16

Vendor Name	Inv. No.	Inv. Date	Inv. Basic Amt. in Rs.
Dev Tractors (No invoices given)	06	29-Jun-21	4,77,678.50
SK Universe Automobiles Private Limited (No Invoices given)	1/VSL/21001168	31-Mar-22	3,74,937.99
Rana Motors (P) Limited (Private car)	15/VSL/20002024	18-Feb-21	2,63,488.05
Ratan Singh and Sons (Private car Parts)	086	16-Jul-21	94,915.25
GST Reversal			76,411.52
Bhagwati Motors (Private car Parts)	176	15-Mar-21	38,156.25
Bhagwati Motors (Private car Parts)	14	14-Jul-21	38,156.25
Rana Motors (P) Limited	DL12D21020001039	18-Feb-21	21,025.00
SK Universe Automobiles Private Limited (Private car Parts)	1/RS/21000960	31-Mar-22	19,750.00
GST Reversal			10,683.76
GST Reversal			10,683.76
SK Universe Automobiles Private Limited (Private car Parts)	EW5145026	31-Mar-22	7,694.00
Rana Motors (P) Limited (Private car Parts)	EW4037007	19-Feb-21	6,857.00
Bhagwati Motors (Private car Parts)		16-Jul-21	5,290.00
Bhagwati Motors (Private car Parts)	UP13D21030001763	17-Mar-21	5,184.00
Rana Motors (P) Limited (Private car Parts)	EW4037007	19-Feb-21	4,810.00
Cess Reversal			3,749.37
SK Universe Automobiles Private Limited (Private car Parts)	1/RS/21000967	31-Mar-22	3,398.30
Bhagwati Motors (Private car Parts)	3	20-Jul-21	2,834.79
Bhagwati Motors (Private car Parts)	3	15-Mar-21	1,894.53
GST Reversal			865.80
GST Reversal			530.48
Total			Rs.14,68,994

Total Amount not approved by IE in Phase I	Rs.1,21,23,815
Total Amount not approved by IE in Phase I	Rs.14,68,994
Total Amount not approved by IE	Rs.1,35,92,810



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

PART G

STATUTORY & REGULATORY APPROVALS, CLEARANCES & NOC

Sl. No.	Nature of License/Registration	Issue Date to Valid Till	License /Registration No
1.	Factory License under Factories Act	11-Aug-2021 TO 11-Oct-2026	UPFA11002121
2.	PF	16-Oct-2020	MRMRT2215966000
	ESI Registration	16-Oct-2020	67000791550000699
3.	Pollution Certificate (Air and Water)	8-Jun-2023	184834/UPPCB/Bulandshahar (UPPCBRO)/CTO/both/BULANDSHAHA R/2023
4.	NOC From Fire Department	19-Nov-2023	UPFS/2023/100479/BLR/BULANDSHA HR/1695/CFO
5.	Insurance Property and Stock value of Rs.100 Cr	21-Aug-2023	2111205637918800000
		25-Jan-2024	2111203992136903000
6.	Insurance Burglary value of Rs.100 Cr	29-Feb-2024	2911204040025500000
7.	Export/Import License	27-Nov-2018	AAMCA2466P
8.	Air, water consent from UPPCB	1-Aug-2023 to 31-Jul-2026	Application Id-21300893 Dated 08/06/2023



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

PART G

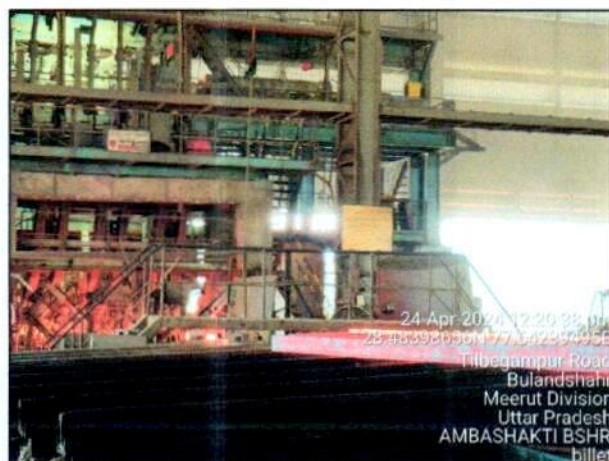
PHOTOGRAPHS OF THE PLANT



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

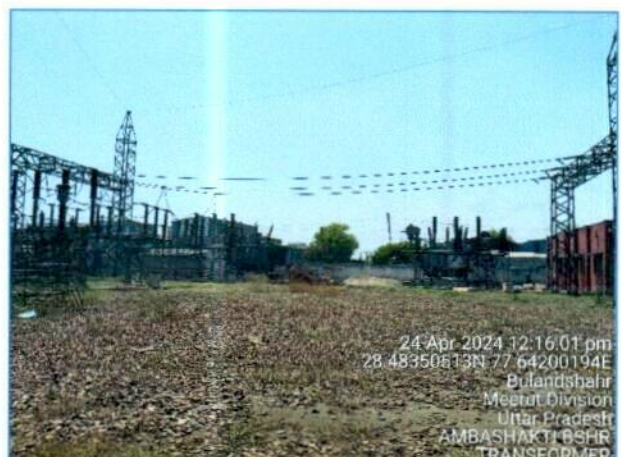
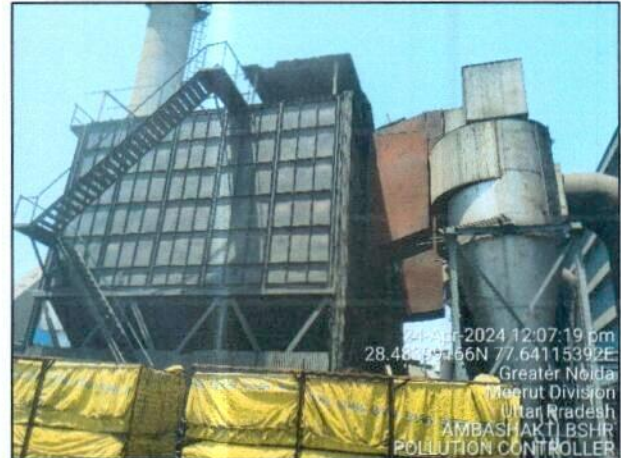
INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.



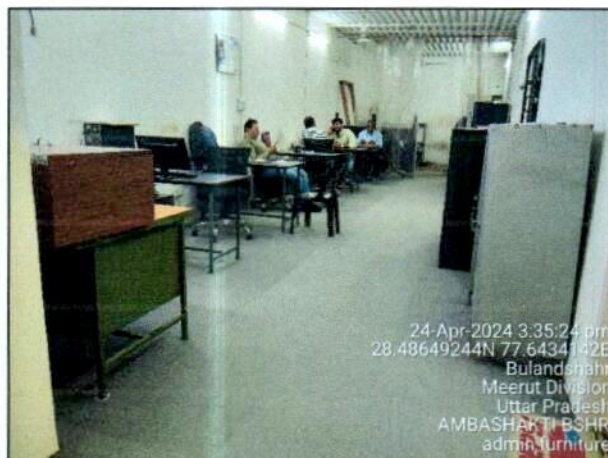
INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.



M/S. AMBASHAKTI INDUSTRIES LTD.

IMPORTANT DOCUMENTS

8 Rs. 1228262-78 on the 1st day of January 20 23
9 Rs. 1228262-78 on the 1st day of July 20 23
10 Rs. 1228262-78 on the 1st day of January 20 24

Provided that if the Lessee pays the instalments and the interest on the due date and there are no overdues, a rebate will be admissible @ 2% per annum in the interest.

NOTE (1) The interest shall be payable half-yearly on the 1st day of January and 1st day of July each year, the first of such payments to be made on the 1st day of July 20 19

(2) Liability for payment of the premium in instalments, including the interest referred to above, shall be deemed to have accrued from the date of the reservation/allocation letter numbering 10905 Dt- 14.11.1977 & Transfer letter No. 8228-30 Dated 5.9.2018

(3) The payment made by the lessee will be adjusted in the following manner strictly in descending order notwithstanding any directions/request of the Lessee to the contrary:-

i- Interest due	ii- Premium due
iii- Interest on maintenance charges	iv- Maintenance/Service charges
v- T.E.F	vi- Lease Rent due

After adjustment as above excess payment, if any, shall be appropriated towards balance premium of the plot

And of the rent hereinafter reserved and of the covenants provisions and agreement herein contained and on the part of the lessee, to be respectively paid, observed performed, the Lessor doth hereby demise to the Lessee, all the land of plot numbered as 6A, 7A, 8A & 9A situated within the Industrial Area at Jikandobad in Village Pargana/Tehsil Jikandobad Belomashor containing admeasurements 48/167.17 P² be the same a little more or less, and bounded:-

on or towards the North by Plot No 324
on or towards the South by 80' Wide Road No 17
on or towards the East by Plot No. 9-A
on or towards the West by Plot No: 5A

and which said plot of land is more clearly delineated and shown in the attached plan and therein marked TO HOLD the said plot of land hereinafter referred to as the demise premises (with their appurtenances unto the Lessee for the term of ninety years from 14th day of Nov 1977) except and always reserving to the Lessor and his successors or assigns:-

(a) A right to lay water mains, drains, sewers or electric wires under or over the demise premises, if deemed necessary by the Lessor or his successor or assigns in developing the area

AMBASHAKTI INDUSTRIES LTD.

[illegible]

M/S. AMBASHAKTI INDUSTRIES LTD.

[illegible]

(8.)

8 Rs 1330707-37 on the 1st day of January 2019
9 Rs 1330707-37 on the 1st day of July 2020
10 Rs 1330707-37 on the 1st day of January 2021

Provided that if the Lessee pays the instalments and the interest on the due date and there are no overdrafts, a rebate will be admissible @ 2% per annum on the interest.

NOTE (1) The interest shall be payable half-yearly on the 1st day of January and 1st day of July each year, the first of such payments to be made on the 28 day of July 19.

(2) Liability for payment of the premium in instalments, including the interest referred to above, shall be deemed to have accrued from the date of the reservation/allotment letter numbering 14361 Dated 11-11-1976 & Bangalore B.H.No. 3225-22 Dated 24-2-2002

(3) The payment made by the lessee will be adjusted in the following manner strictly in descending order notwithstanding any directions/request of the Lessee to the contrary:-

a- Interest due
b- Premium due
c- Interest on maintenance charges
d- Maintenance/Service charges
e- T.E.F
f- Lease Rent due

After adjustment as above excess payment, if any, shall be appropriated toward balance premium of the plot.

And of the rent hereinafter reserved and of the covenants provisions and agreement herein contained and on the part of the lessee, to be respectively paid, observed & performed, the Lessor doth hereby demise to the Lessee, all the land of plot numbered as 324 situated within the Industrial Area at Bilegaiahahalli in Village Pargana Tehsil Belgaon District Belgaon District Containing by admeasurement and bounded:-

40.0' wide Road
Plot No. 67, 89
Plot No 5
Plot No 2

and which said plot of land is more clearly delineated and shown in the attached plan and therein marked RED TO HOLD the said plot of land hereinafter referred to as the demise premises with their appurtenances unto the Lessee for the term of ninety years from 14th day of Nov.

1976 and except and a ways reserving to the Lessor and his successors or assigns -

(a) A right to lay water main, drains, sewers or electric wires under or over the demise premises, if deemed necessary by the Lessor or his successor or assigns in developing the area.

INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

U. P. State Industrial Development Corporation Ltd.

Regional Office

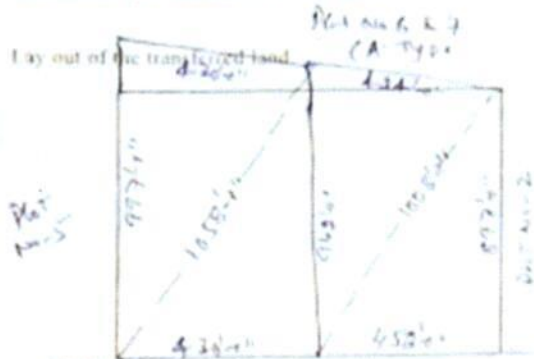
SUBARTHA, GR. KOLDA

POSSESSION MEMO

Certified that the plot ~~Plot No.~~ 324 situated in Industrial Area details whereof are given below has been transferred to the
Sukendrachud (P. Shukra) via 03-01-2020 H.O. AM.P.M. by the U.P. State Industrial Development Corporation Ltd to Sh. Dhruva Goel, Director M/S Ambashakti Industries Ltd.
Therefore Lessee/Purchaser after precise demarcation. *Plot is lying vacant. There is no construction etc. on the plot.

Dimensions and boundaries of the land

Lay out of the transferred land



Details of building, fixtures etc. if any with measurements and approximate value of such items.

Plot is lying vacant and not occupied. No building or other structure is constructed on the plot.

*Strike off Incomplete items here.

Area of land 75.992 Sq. Mts.

*Strike off Whichever is inapplicable

Plot is lying vacant and not occupied.

Possession taken over for and on behalf

Possession handed over for and on

of

behalf of U.P. State Industrial Development Corporation Ltd.

1. *[Signature]*
2. *[Signature]*
3. *[Signature]*

[Signature]
03/01/2020
Super Engineer

Designation / Status

Dated 03-01-2020

Witness

Witness

1. *[Signature]* MANISH KUMAR AGARWAL
2. *[Signature]* RAHUL K. TRIPATHI
3. *[Signature]* Mithun Kumar
Sector - 75 Noida

No. /SIDC/RO/

Dated



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

rk ASSOCIATES
REINFORCING YOUR BUSINESS

VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD.

VALUATION CENTER OF EXCELLENCE

ISO 9001:2015 CERTIFIED

Address:- Plot No. 3, 4, A6, A7, A8, A9, UPSIDC Industrial Area, Sikandra, District Mathura (UP)

Sl. No.	Particulars	Proposed Investment in the project (As per DPR)	Proposed Investment in the project (As per Bank Appraisal)	Indicate first date of Investment (cut-off date)	If any Investment made in the proposed project prior to 13.07.2017 then Indicate amount invested from first date till 13.07.2017 (If project is being set up in phase, phase-wise investment be indicated)	Indicate amount invested from 13.07.2017 till the date of commencement of commercial production (If project is being set up in phase, phase-wise investment be indicated from 13.07.2017)	If Investment made in the proposed project after 13.07.2017 then indicate amount invested from first date of commencement of commercial production (If project is being set up in phases, phase-wise investment be indicated from first date of investment)	In investment (If any) in the proposed project after commencement of commercial production (If project is being set up in phases, then after commencement of commercial production of final phase)
1	2	3	4	5	6	7	8	9
1	Land and Site Development	28.00	29.50	18-01-18	-	-	Phase-I (Upto 18.09.2020) 32.32	Phase-II (From 19.09.2020 to 31.03.2022) 0.43
2	Building and Civil Work	31.00	15.89	06-06-18	-	-	17.61	4.78
3	Plant & Machinery	98.75	58.29	25-08-18	-	-	61.58	33.91
4	Misc. Fixed Assets	0.90	-	-	-	-	1.62	0.67
	Sub Total (A) (1+2+3+4)	158.26	103.68		-	-	113.13	39.79
5	Provision for Cost Escalation & Contingencies	-	-		-	-	-	-
6	Preliminary & Operative Expenses	3.50	2.57		-	-	2.76	2.49
7	Interest During Construction Period	2.50	0.80		-	-	2.61	0.68
8	Working Capital	19.49	10.46		-	-	-	18.31
9	Other, if any	-	-		-	-	-	-
	Sub Total (B) (5+6+7+8+9)	25.49	13.83		-	-	5.37	21.48
	Total (A+B)	183.75	117.51		-	-	118.50	61.27

Note: * We hereby certify that no investment has been made in the proposed project prior to first date of investment.



PART J

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 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. User of this report should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and it's specifically advised to the creditor to cross verify the original documents for the facts mentioned in the report which can be availed from the borrowing 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 le@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.
13. This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
14. R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
15. If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be





TSR



INDEPENDENT ENGINEERING REPORT

M/S. AMBASHAKTI INDUSTRIES LTD.

submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.15,000/-.

SURVEYED BY	PREPARED BY	REVIEWED BY
Manmohan Dubey & Babul Akhtar Gazi	Babul Akhtar Gazi	Sr. VP Projects
 		

Place : Noida

Date : 03.07.2024

Note : This report contains 46 pages

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We ensure 100% accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates Valuers Techno Engineering Consultants (P) Ltd. won't be held responsible for any inaccuracy in any manner. Also, if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates Valuers Techno Engineering Consultants (P) Ltd. to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulter