

File No.: VIS (2024-25)-PL-031-031-039

Dated: 07.06.2024

**TECHNO-ECONOMIC VIABILITY
STUDY REPORT
OF
INTEGRATED FROZEN BUFFALO MEAT PLANT
(DEBT RESTRUCTURING PROPOSAL)
REINFORCING YOUR BUSINESS
ASSOCIATES[®]
VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD.
SETUP BY
M/S AL-SAQIB EXPORTS PVT LTD**

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Valuation
- 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

**PUNJAB NATIONAL BANK, ZONAL SASTRA BRANCH, GHAZIABAD -
201002**

Important - In case of any query/ issue or escalation you may please contact Incident Manager

Valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which report will be considered to be correct.

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

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 or report or any of its content/ information/ data 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 will 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.

Part J: R. K. Associates Important Disclaimer and Remarks are integral part of this report and Feasibility assessment is subject to this section. Reader of the report is advised to read all the points mentioned in these sections carefully.



TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED

TABLE OF CONTENTS

SECTIONS	PARTICULARS	PAGE NO.
Part A	REPORT SUMMARY	3
Part B	INTRODUCTION	
	1. About the Report	5
	2. Executive summary	5
	3. Purpose of the Report	8
	4. Scope of the Report	8
	5. Methodology/ Model Adopted	9
	6. Data Information received from	9
	7. Documents/ Data Referred	10
Part C	Company Profile	
	1. Company Overview	11
	2. Shareholding Details	12
	3. Directors Profile	12
Part D	Infrastructure Details	
	1. Plant Location	15
	2. Location Map	15
	3. Layout Plan	16
	4. Land Details	18
	5. Site pictures	19
	6. Building & Civil Works	26
	7. Plant and Machinery/ Equipment details	27
	8. Utilities	29
Part E	Industry Overview	30
Part F	SWOT Analysis	35
Part G	Statutory Approvals Licences NOC	37
Part H	Company's Financial Feasibility	39
Part I	Conclusion	52
Part J	Disclaimer Remarks	54



PART A

REPORT SUMMARY

S. No.	PARTICULAR	DESCRIPTION
1.	Name of the Company:	M/s Al-Saqib Exports Pvt Ltd
2.	Registered Address:	12, New Rajdhani Enclave, Preet Vihar, Delhi-110092
3.	Project Name	Integrated Frozen Buffalo Meat Plant running on Job Work Basis for M/s Touro Primeiro Private Limited
4.	Project Location:	11 KM Milestone, Opposite – Naugaza Peer, Alipur, Jijwana, Hapur Road, Meerut, Uttar Pradesh – 250002.
5.	Project Type:	Integrated Frozen Buffalo Meat Plant
6.	Project Industry:	Meat Processing Industry
7.	Product Type / Deliverables:	Frozen Buffalo Meat
8.	Report Prepared for Organization:	Punjab National Bank, Zonal Sastra Branch, Ghaziabad - 201002
9.	TEV Consultant Firm:	M/s. R.K Associates Valuers & Techno Engineering Consultants (P) Ltd.
10.	Report type:	Techno-Economic Viability Report
11.	Purpose of the Report:	To assess Technical & Economic Viability to help lender/s to take financial exposure decision on the Project.
12.	Scope of the Report:	To assess, evaluate & comment on Technical, Economical & Commercial Viability of the Project as per data information provided by the client, independent Industry research and data/ information available on public domain.



13.	Date of Report:	7 th June, 2024											
14.	Documents referred for the Project:	<div>A. PROJECT INITIATION DOCUMENTS:</div> <div><div>1. Project Report</div><div>2. Financial Projections of the Project</div><div>3. Statutory Approval Details</div><div>4. Land deeds</div><div>5. Layout and Site Plan</div></div> <div>B. PROCUREMENT DOCUMENTS:</div> <div><div>1. List of Plant & Machinery</div><div>2. Agreements between Touro Primeiro Private Limited</div><div>3. Bank Statements</div><div>4. Shareholding Pattern</div><div>5. Loan Repayment Chart</div><div>6. MOA & AOA</div></div> <div>C. STATUTORY APPROVALS, LICENCES & NOCs</div> <div><div>a. UDYAM Registration Certificate</div><div>b. GST Registration Certificate</div><div>c. FSSAI Certificate</div></div>											
15.	Means of Finance:	Equity & Debt											
16.	Key Financial Indicators:	<table><tr><th>KEY INDICATORS</th><th>VALUE</th></tr><tr><td>Average DSCR</td><td>1.27</td></tr><tr><td>Average EBITDA Margin</td><td>93.45%</td></tr><tr><td>Avg. PAT Margin</td><td>52.11%</td></tr><tr><td>NPV</td><td>INR 9,076.03 Lakhs</td></tr></table>		KEY INDICATORS	VALUE	Average DSCR	1.27	Average EBITDA Margin	93.45%	Avg. PAT Margin	52.11%	NPV	INR 9,076.03 Lakhs
KEY INDICATORS	VALUE												
Average DSCR	1.27												
Average EBITDA Margin	93.45%												
Avg. PAT Margin	52.11%												
NPV	INR 9,076.03 Lakhs												

Note: Above financial indicators are based on the financial projections of the proposed project provided by the firm and assessment and analysis of the same done by us.



PART B

INTRODUCTION

1. ABOUT THE REPORT:

This is a Techno-Economic Viability Study Report of the proposed expansion of Integrated Frozen Buffalo Meat Plant at Opp. Power Sub Station, Meerut Road, Sardhana, Meerut, Uttar Pradesh - 250342, setup by M/s Al-Saqib Exports Private Limited.

2. EXECUTIVE SUMMARY:

M/s Al-Saqib Exports Private Limited (ASEPL) was incorporated on 24th April, 1996 with Registrar of Companies Delhi vide Corporate Identification Number U6303DL1996PTC078460. M/s Al-Saqib Exports Private Limited has been into the business of Manufacturing/Processing & Trading of Frozen Buffalo Meat since 1996 and having its presence in the market as one of the oldest abattoirs-cum-meat processing plant in Meerut.

The company is established as a public (non-govt.) company limited by shares with Registration no. 078460. The company is registered at ROC, Delhi having registered office at 12, New Rajdhani Enclave, Preet Vihar, Delhi-110092 & the facility is located at 11 KM Milestone, Opp. – Naugaza Peer, Alipur, Jijwana, Hapur Road, Meerut, Uttar Pradesh – 250002, under the directorship of Mohd. Shahid Qureshi, Mohd. Sajid, Mohd. Saliq Qureshi and Mohd. Wali Akhlaq.

M/s Al-Saqib Exports Private Limited is currently being managed by Mohd. Shahid Qureshi (Chairman & Managing Director) who has accumulated vast experience of nearly three decades in meat processing industry through his association with this entity and other family run business. Mohd. Sajid holds experience of nearly two and half decades in meat processing industry through his association with this entity. They are well supported by other directors of the company in managing day-to-day operations of the company. The company had a considerable track record in this business which resulted in long term relationships with both suppliers and customers.

As per the data/information provided by the client, the plant is operational at a land parcel of 91,033 Sq. mts. which has been purchased through multiple deeds. Out of which ~47,565 sq. mts. has been mortgaged with the bank. The company has only provided the sale deeds of the mortgaged land. The copy of approved plan is in name of previous owner M/s Madan Mohan Textiles Ltd. which is not very clear. For survey and our analysis, we have relied upon the



theodolite site plan shared by the company (Refer the section Statutory Approval in the later part of the report).

Al-Saqib Exports Pvt. Ltd. operated in modern integrated complex incorporating live-stock quarantine facilities, mechanised abattoirs, chilling, deboning, packing, freezing and cold storage facilities at strategic locations. The company is engaged in the processing and supplying of frozen buffalo meat. The processing facility of the company is located at Meerut, Uttar Pradesh and has its own slaughter house and currently has permission to process 1200 buffaloes per day.

As per the data/information provided by the client, M/s ASEPL covered lots of countries in South East Asia, Middle East, Africa and the Pacific Basin Nations for the export of meat products when the company was operating under its name. The range of processed products included frozen boneless compensated Buffalo meat which includes the Hindquarter cuts such as Topside, Silverside, Thick flank, Rump steak, Tenderloin, Strippling and Fore quarter meat comprising of Blade, Cube Roll, Chuck Tender, Brisket PE, Brisket NE and shanks.

All frozen meat products & offal are compulsorily examined by the competent official designated Government agency which issues international Sanitary/Health Certificate confirming suitability of product for human consumption. These certificates issued after microbiological analysis also confirm the aspect of the meat being derived from healthy, disease-free livestock subjected to Ante & Post Mortem examinations.

In compliance with the applicable rules and regulations, ASEPL has appointed following veterinary doctors to oversee the health of livestock.

S. No.	Name of Veterinary Doctor	Registration No.
1	Dr. Vishal Kumar	UPVC-2020-07307
2	Dr. Nitish Kumar	UPVC-2014-05930
3	Dr. Kapil Kumar	UPVC-2015-06385
4	Dr. Mahendra Kumar Singh	UPVC-2020-07377
5	Dr. Pushpendra Kumar	UPVC-2020-07261
6	Dr. Anmol Tomar	UPVC-2023-07891

However, as per the agreements shared with us and information shared with client, at present M/s Touro Primeiro Private Limited are handling the remuneration of the above-mentioned doctors.

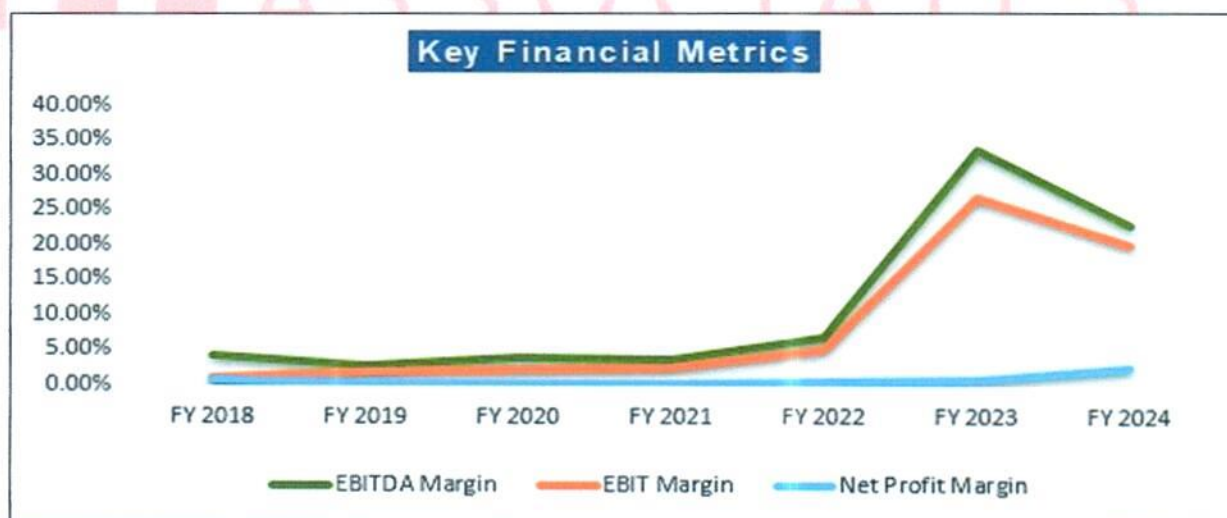
As per data/information provided to us, the company has obtained some necessary Statutory Approvals/NOC's such as APEDA, FSSAI, Sanctioned Map approval, Fire NOC etc. from the respective authorities. (Refer the section Statutory Approval in the later part of the report).

HISTORICAL FINANCIAL PERFORMANCE OF THE COMPANY: Below mentioned table shows the historical performance of the company for past 7 years from FY 2018 to FY 2024:

(INR Lakhs)

Particulars	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue	4,954.34	14,893.55	9,105.44	10,668.74	7,037.87	1,683.77	3,219.75
EBITDA	207.74	436.25	356.33	386.24	486.27	564.93	730.30
EBITDA%	4.19%	2.93%	3.91%	3.62%	6.91%	33.55%	22.68%
EBIT	53.48	288.21	215.37	258.00	367.13	453.88	642.79
EBIT%	1.08%	1.94%	2.37%	2.42%	5.22%	26.96%	19.96%
PAT	39.87	25.66	18.37	12.26	33.20	12.88	77.62
PAT%	0.80%	0.17%	0.20%	0.11%	0.47%	0.76%	2.41%

Graphical Representation of the Key Financials of the previous years:



The profitability margins of the company stood low for the financial years (FY18-FY22) on account of limited value addition given the highly competitive nature of industry. However, EBITDA margin of the company improved and stood at 6.91%, 33.55% & 22.68% in FY22, FY23 & FY24 respectively as against 3.62% in FY21 on the back of proportionate decline in overhead expenses due to discontinuation of exports. Similarly, PAT margin also improved and stood at 0.47%, 0.76% & 2.41% in FY22, FY23 & FY24 respectively as against 0.11% in FY21.

As per the information shared by the client, during FY 2018-19, ASEPL had achieved exports turnover of INR 122.50 Crore and INR 70.13 Crore in FY 2019-20 alongwith domestic sales of FY 25.36 Crore and INR 20.76 Crore respectively.

The company was predominately an export-oriented unit for frozen buffalo meat products when it was operating under its own name. Due to outbreak of COVID-19 pandemic, there was an adverse impact for the demand of processed frozen buffalo meat mainly from middle east countries and the same impacted the revenues adversely, as the export orders of frozen meat were halted from overseas countries and company had to relied only on domestic sales.

During COVID-19, the overseas buyers informed the company to keep goods on hold till the normalisation of the situation. Although the global impact of COVID-19 continued for more than 2 years and the company had to off load the stocks in the local markets to save the company from further losses. Due to the shortage of liquid funds and exports orders, the company could not continue the exports as the recovery from debtors was very slow.

Currently, the company has given processing plant & slaughtering house to M/s Touro Primeiro Private Limited (TPPL). M/s TPPL has taken this meat processing facility on lease for a monthly rental of INR 2.00 Lakhs per month. The ASEPL has agreed to slaughter the buffaloes for TPPL on monthly job charges INR 88.00 Lakhs per month for the period of 5 years w.e.f. 21st May 2023 with an option of renew the arrangements at the end of the period if both parties are in consent.

M/s ASEPL was declared as NPA by the bank on 29th January 2024. Due to the shortage of funds and inability of the company to sustain its operations, the company is requesting the bank for conversion of working capital limit of INR 31.38 Crores to WCTL to be repaid in 7 years.

In this regard, Punjab National Bank, Zonal Sastra, Ghaziabad has appointed R.K. associates as TEV consultant to review technical, commercial and financial viability of the project based on our independent EIC research and information/data provided to us by M/s Al-Saqib Exports Private Limited.

- 3. PURPOSE OF THE REPORT:** To assess Project's Technical and Financial Feasibility to help lender/s to take further course of action on loan account.
- 4. SCOPE OF THE REPORT:** To only assess, evaluate & comment on Technical & Financial Feasibility of the Project as per the information provided by the company.

NOTES:



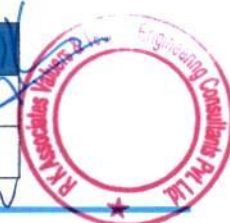
- Scrutiny about the company, background check, and credibility, credit worthiness of the company or its promoters is out-of-scope of this report.
- Any verification of the documents/ information from originals/ source is out-of-scope of this report.
- This report is only an opinion in respect to Technical and Financial Feasibility of the project as per the future Projections provided by the firm and independent analysis done by us and doesn't contain any recommendations including taking decision on the loan or any other financial exposure.
- This is not an audit activity of any kind. We have relied upon the data/ information shared by the company in good faith.
- Any review of the existing business of the promoters is out of scope of this report.
- Detailed cost estimation or detailed cost vetting is out of scope of the project.
- This is not a Detailed Project Report or a detailed design or architecture document. Land and property details mentioned in the report is only for illustration purpose as per the information provided to us by the client. The same doesn't tantamount for taking any responsibility regarding its legality, ownership and conforming to statutory norms.
- Project status is taken as per the Site inspection carried out by our survey team.

5. METHODOLOGY/ MODEL ADOPTED:

- Data/ Information collection.
- Review of Data/ Information collected related to TEV study.
- Review of Restructuring Proposal.
- Independent review & assessment of technology used and financial projections provided by the company.
- Projections of Revenue, P&L, Balance Sheet, Working Capital Schedule, Depreciation Schedule, Loan Schedule as per the inputs given by the company and assessed by us.
- Calculation of key financial indicators and ratio analysis including DSCR, NPV & IRR and payback period of the project.
- Report compilation and Final conclusion.

6. DATA/ INFORMATION RECEIVED FROM: All the data/Information has been received from Mr. Ashok Agrawal and the required details about him shown in the below table:

Particulars	Details
Company	M/s Al-Saqib Exports Private Limited
Email Address	ak64ca@gmail.com



TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED

Particulars	Details
Contact No.	+91-9997232751

7. DOCUMENTS / DATA REFERRED:

- Business Profile and Promoters Profile
- Financial Projections of the Project.
- Previous Five Year's Financial Statements of the company.
- List of Plant & Machinery.
- Shareholding Pattern
- Approved Site/Layout Plan
- Land Deeds
- Agreements with M/s Touro Primeiro Private Limited
- Certificates of Statutory approvals/NOCs.
- Survey Report conducted at the site.



PART C

COMPANY PROFILE

1. COMPANY OVERVIEW:

As per certificate of incorporation shared by the client/company, M/s Al-Saqib Exports Pvt Ltd has been into the business of Frozen Buffalo Meat since 1996. Company was incorporated on 24th April 1996 as an unlisted private company limited by shares with Registration no. 078460.

The Permanent Account Number (PAN) of the company is AACCA8455G and GSTIN is 09AACCA8455G1ZJ. As per Udyam registration certificate provided by the client, the company is categorised as Small Manufacturing enterprise having the Udyam Registration Number UDYAM-UP-56-0007132.

Currently, the company has given processing plant and slaughtering house to M/s Touro Primeiro Private Limited (TPPL) on lease for the period of 5 years w.e.f. 21.05.2023. The company has also agreed to slaughter the buffaloes for TPPL on Job-work basis. Below table shows the incorporation details of the company:

Incorporation Details of the Company	
Particular	Description
Company / LLP Name	M/s Al-Saqib Exports Private Limited
Date of Incorporation	24 th April, 1996
CIN	U63023DL1996PTC078460
Company Category	Unlisted Company limited by Share
Company Subcategory	Non-govt. company
ROC	Delhi
Registration Number	078460
Registered Address	12, New Rajdhani Enclave, Preet Vihar, Delhi - 110092
Authorized Capital	INR 20,00,00,000/-
Paid up Capital	INR 20,00,00,000/-
Date of last AGM	30/11/2021
Date of Balance Sheet	31/03/2021
Company Status	Active

Source: As per the data available on the MCA website



2. SHAREHOLDING DETAILS:

As per the provisional financials as on 31st March 2024 shared by the client, the company is having authorized share capital of INR 20.00 crores and the total subscribed and paid-up capital is INR 20.00 crores. The shareholding pattern of the company is mentioned in the below table:

Particulars	As at 31 st March, 2024	
	No. of Shares	INR Crore
Authorised Share Capital		
Equity shares of Rs. 100/- each	20,00,000	20.00
Subscribed & fully paid up		
Equity Share of Rs. 100/- each fully subscribed & paid up	20,00,000	20.00

Source: Data/Information provided by the Client.

Details of Shareholders

S. No.	Name of Shareholder	Number of shares as on 31.03.2024	% of Holding	Number of shares as on 31.03.2023	% of Holding
1	Mohd. Shahid	10,16,919	50.85%	10,16,919	50.85%
2	Mohd. Sajid	10,300	0.52%	10,300	0.52%
3	Hasiba Parveen	2,22,781	11.14%	2,22,781	11.14%
4	Saqib Qureshi	2,00,000	10.00%	2,00,000	10.00%
5	Mohd. Saliq Qureshi	1,94,970	9.75%	1,94,970	9.75%
6	Shoaib Akhlaq	1,94,970	9.75%	1,94,970	9.75%
7	Danish Akhlaq	1,60,060	8.00%	1,60,060	8.00%

Source: Data/Information provided by the Client.

3. DIRECTORS PROFILE:

Mohammad Shahid Qureshi, Mohd. Sajid, Mohammad Wali & Mohammad Saliq Qureshi are the directors of M/s Al-Saqib Exports Private Limited. As per data/information provided to us, below table illustrate the educational & professional experience of the directors along with the DIN and contact details:

(A) Directors/Promoters Details			
Name	DIN	Age	Designation
Mohammad Shahid Qureshi	02203226	57	Managing Director
Mohd Sajid	02180558	50	Director
Mohammad Wali	09219288	22	Additional Director
Mohammad Saliq Qureshi	09219287	27	Additional Director

(B) Education & Experience	
Mohammad Shahid Qureshi	<ul style="list-style-type: none"> Appointed as Director on 24th April 1996. As per data/information shared by the client, Mohammad Shahid Qureshi is an Ex-MP & Mayor of Meerut Constituency. He has an experience of over 30 years in the industry. Currently Mohammad Shahid Qureshi is engaged in the business exclusively.
Mohd Sajid	<ul style="list-style-type: none"> Appointed as Director on 20th August 2001. As per data/information shared by the client, Mohd. Sajid has several years of experience in the relevant industry. Currently Mohd. Sajid is successfully running M/s ASEPL.
Mohammad Wali	<ul style="list-style-type: none"> Appointed as Director on 2nd August 2021. As per data/information shared by the client, Mohammad Wali is looking after the production work in M/s ASEPL.
Mohammad Saliq Qureshi	<ul style="list-style-type: none"> Appointed as Director on 2nd August 2021. As per data/information shared by the client, Mohammad Saliq Qureshi is looking after the administrative work in M/s ASEPL.

Source: Data/ Information provided by the company

Below tables shows the information of the companies with which each Director is associated with to give a basic background detail of the promoters as found on public domain in general/ tertiary category research.

(MOHAMMAD SHAHID QURESHI)

S. No	Company Name (CIN/FCRN)	Designation	Original Date of Appointment	Date Of Appointment at Current Designation	Date Of Cessation (If Applicable)
1	Al-Saqib Exports Private Limited (U63023DL1996PTC078460)	Managing Director	24/04/1996	08/04/2021	-
2	Al Akhlaq Exports Limited (U74120UP2011PLC046807)	Whole-time director	-	09/07/2019	09/08/2022
3	Al-Saqib Exports Private Limited (U63023DL1996PTC078460)	Director	-	24/04/1996	08/04/2021

TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED

4	Al Akhlaq Exports Limited (U74120UP2011PLC046807)	Director	-	03/10/2011	09/07/2019
---	--	----------	---	------------	------------

Source: Information extracted from MCA website & public domain

(MOHD SAJID)

S. No	Company Name (CIN/FCRN)	Designation	Original Date of Appointment	Date Of Appointment at Current Designation	Date Of Cessation (If Applicable)
1	Al-Saqib Exports Private Limited (U63023DL1996PTC078460)	Director	20/08/2001	20/08/2001	-
2	Al Akhlaq Exports Limited (U74120UP2011PLC046807)	Director	-	03/10/2011	09/08/2022

Source: Information extracted from MCA website & public domain

(MOHAMMAD WALI)

S. No	Company Name (CIN/FCRN)	Designation	Original Date of Appointment	Date Of Appointment at Current Designation	Date Of Cessation (If Applicable)
1	Al-Saqib Exports Private Limited (U63023DL1996PTC078460)	Additional Director	02/08/2021	02/08/2021	-

Source: Information extracted from MCA website & public domain

(MOHAMMAD SALIQ QURESHI)

S. No	Company Name (CIN/FCRN)	Designation	Original Date of Appointment	Date Of Appointment at Current Designation	Date Of Cessation (If Applicable)
1	Al-Saqib Exports Private Limited (U63023DL1996PTC078460)	Additional Director	02/08/2021	02/08/2021	-

Source: Information extracted from MCA website & public domain



PART D

INFRASTRUCTURE DETAILS

1. PLANT LOCATION:

M/s Al-Saqib Exports Private Limited is located at, 11 KM Milestone, Opp. – Naugaza Peer, Alipur, Jijwana, Hapur Road, Meerut, Uttar Pradesh – 250002, which is spread over an area of ~91,033 Square meter as per the site plan provided to us by the company. However, the company had only shared the sale deed of the land which has been mortgaged with bank admeasuring ~47,565 sq. meters.

The property is having the proximity to the civic amenities such as hospital is situated ~6 km away, school is situated ~10.0 km away and market is situated ~6.0 km away from the plant location. The site is located at a distance of 20 meters from the NH-334. Table: 1 is showing the details of the adjoining properties of the land for plant's site location and Table: 2 is showing the Connectivity Details of the Proposed Location:

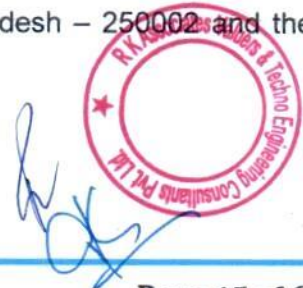
Table: 1 Adjoining Property Details	
Location	Details
East	Road (NH-334)
West	Agricultural Land
North	Agricultural Land
South	Agricultural Land

Table: 2 Connectivity Details of the Proposed Location	
Connectivity	Details
Road	NH 334 - ~20 Meters away
Rail	Meerut Railway Station - ~14.5 km away
Airport	Indira Gandhi International Airport – Delhi - ~98 km away

2. LOCATION MAP:

a) GOOGLE MAP LOCATION:

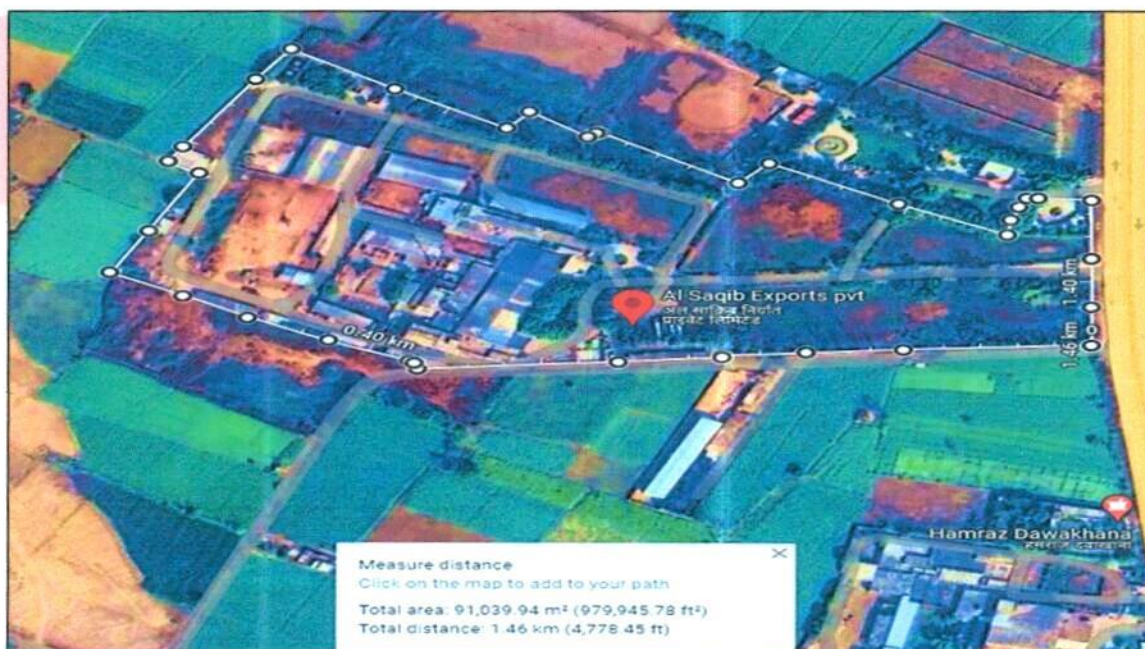
Project location is 28°54'20.7" North and 77°44'05.8" East at 11 KM Milestone, Opp. – Naugaza Peer, Alipur, Jijwana, Hapur Road, Meerut, Uttar Pradesh – 250002 and the location as per the Google map has been attached below:





b) Google Map Layout:

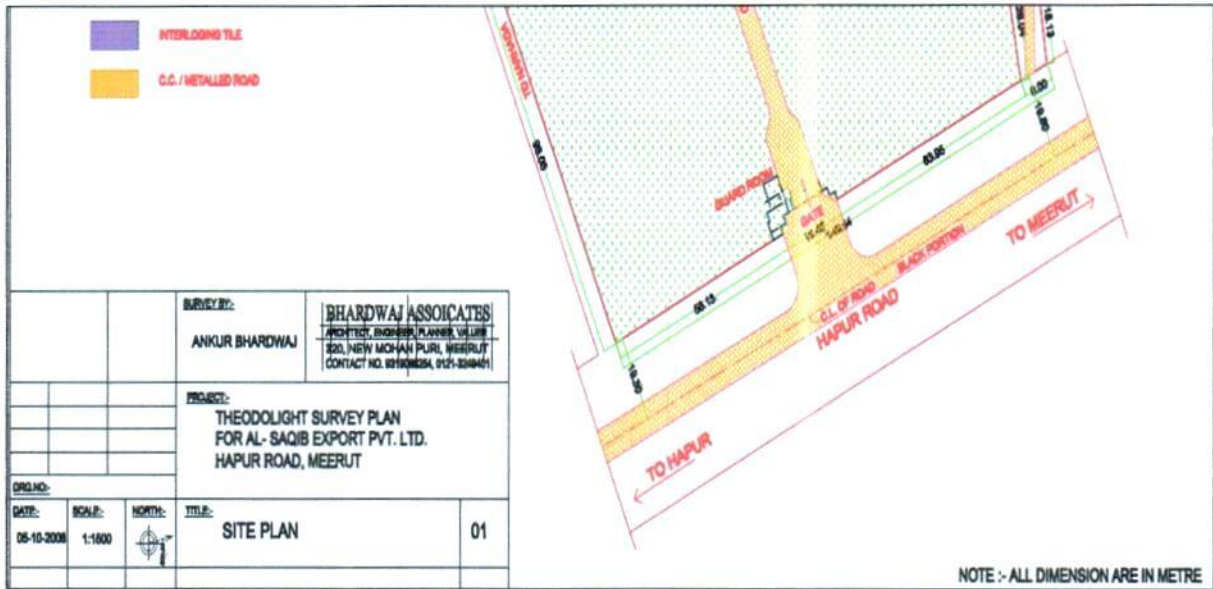
Demarcation of the whole plant site with approximate measurement on the Google map are attached below:



3. LAYOUT PLAN:

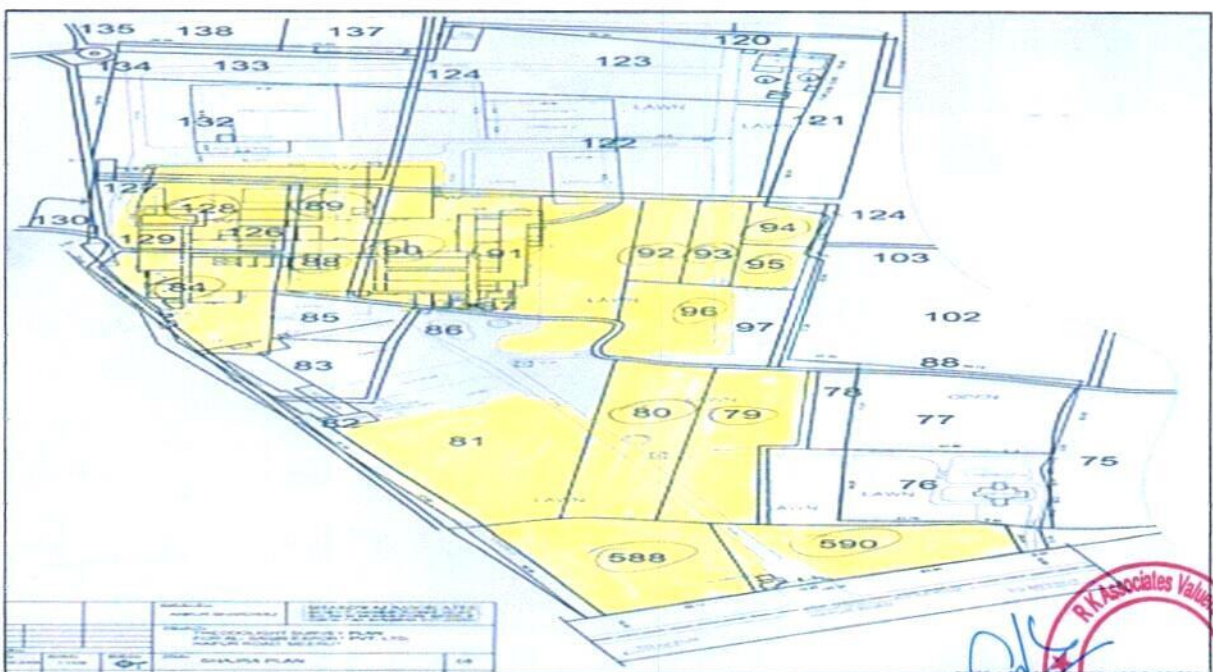
As per the data/information provided by the client, the copy of approved plan is in name of previous owner M/s Madan Mohan Textiles Ltd. which is not very clear. For survey and our analysis, we have relied upon the theodolite site plan shared by the company which has been shown below:

[Handwritten signature]
 R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.



4. LAND DETAILS:

The land is freehold in nature having total area admeasuring 91,033 sq. mts. purchased by multiple deeds out of which ~47,565 has been mortgaged with the bank. The subject property is located at 11 KM Milestone, Opp. – Naugaza Peer, Alipur, Jijwana, Hapur Road, Meerut, Uttar Pradesh – 250002. The plant is located on NH 334 with the nearest railway station, i.e., Meerut Railway Station at ~14.5 KM and IGI Airport is about ~98 KM from the subject property. All other basic civic amenities are within close vicinity. Only the sale deeds of the area mortgaged with bank is provided to us which is admeasuring ~47,565 sq. meters. The mortgaged land area is highlighted in the image shown below:



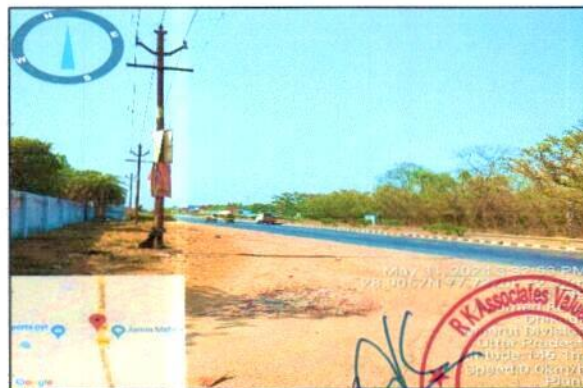
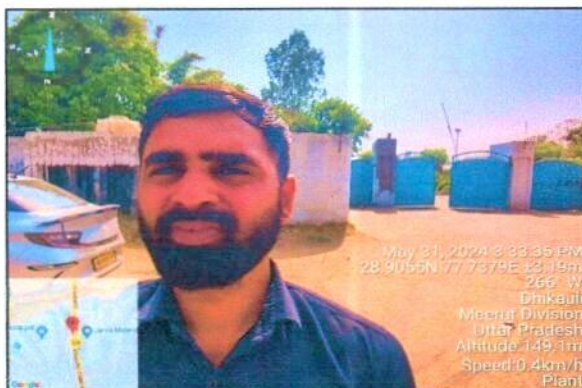
As per the information shared with client/company, the summary of the land mortgage with bank is shown in the table below:

Plot No.	Area (Sq. Mtr.)
A1	2,009.00
A2	2,003.00
B1	2,009.00
B2	2,009.00
C1	2,009.00
C2	2,009.00
E	15,198.63
F	11,007.61
G	3,641.16
H	2,643.00
K & L	1,637.37
J	1,389.00
Total	47,564.77

As per the details available with us, we have verified the areas of respective plots with the sale deeds of the land and found the areas/details in line with information presented here. During the site visit on 31st May 2024, we found that the factory was closed for the day, it being a weekly holiday. However, the cleaning and maintenance work was going on at the time of survey.

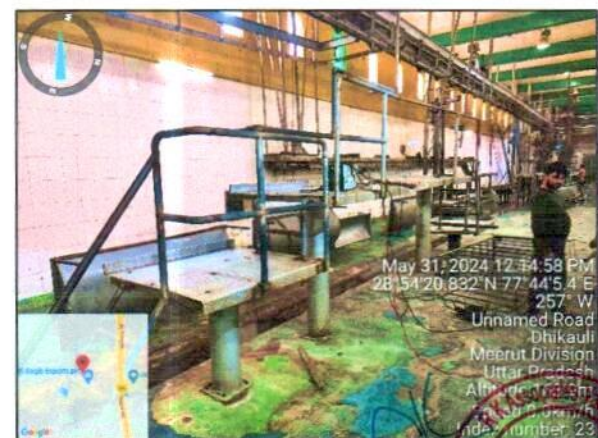
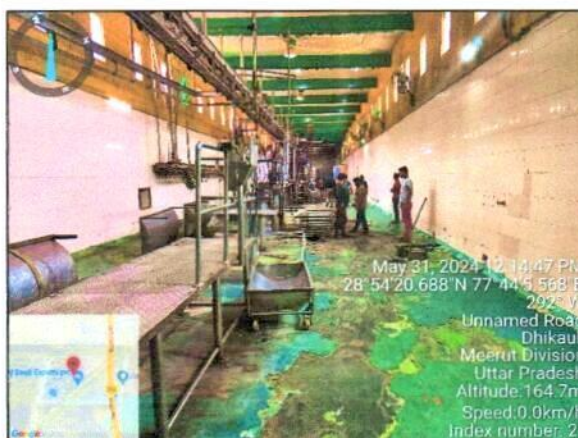
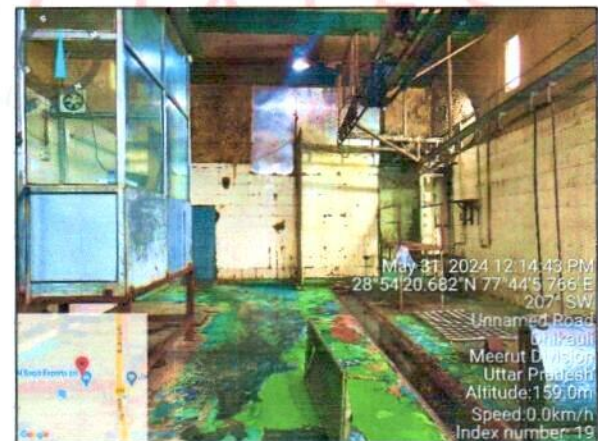
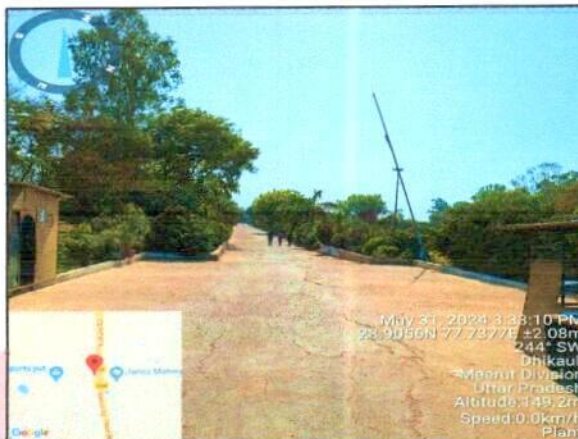
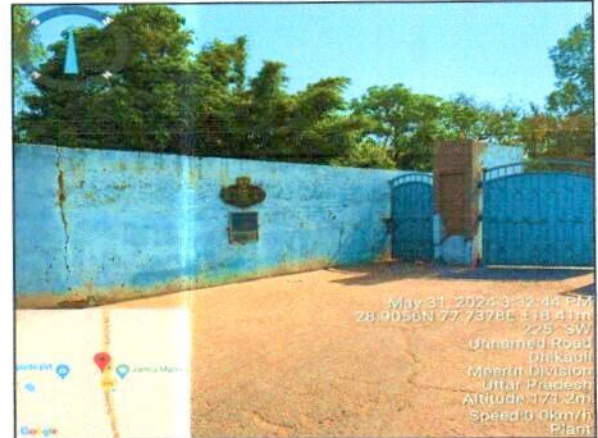
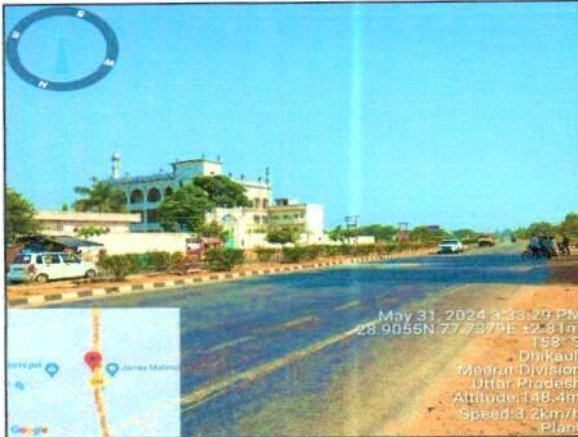
Note: We have only had the deeds of the land mortgaged with the bank admeasuring ~47,564.77 sq. metres. The deeds for the rest of the plot area were not made available to us. We recommend that the bank/financial institutions advice the company to submit the sale deeds for the rest of the area as some part of the access road to the factory premises from the National Highway – 334 is located on the remaining plot area of ~43,468.23 sq. metres.

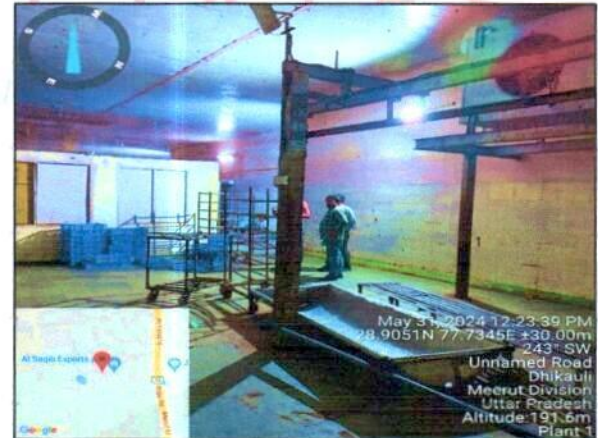
5. **SITE PICTURES:** Site pictures were captured during the site survey on 31st May 2024, for reference few of the pictures are attached below:



TECHNO-ECONOMIC VIABILITY REPORT

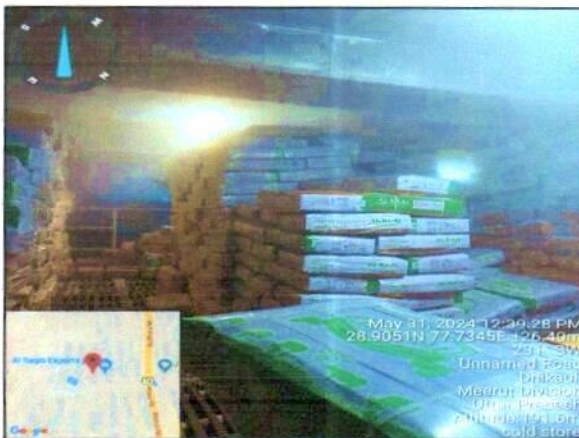
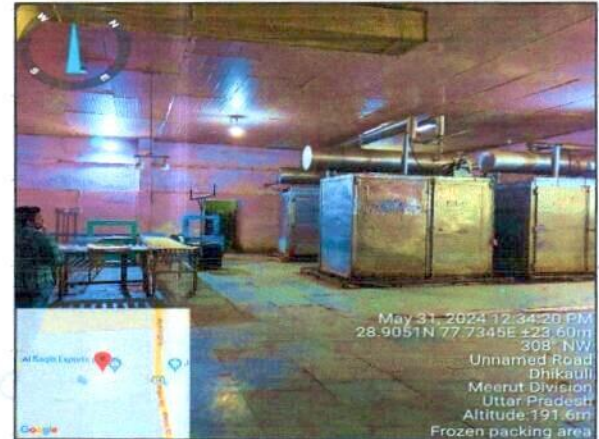
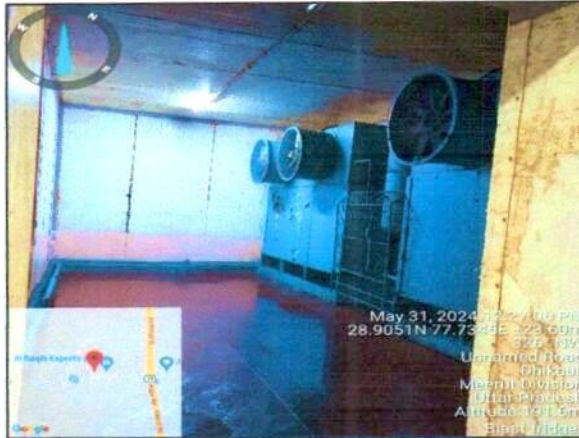
M/S AL-SAQIB EXPORTS PRIVATE LIMITED





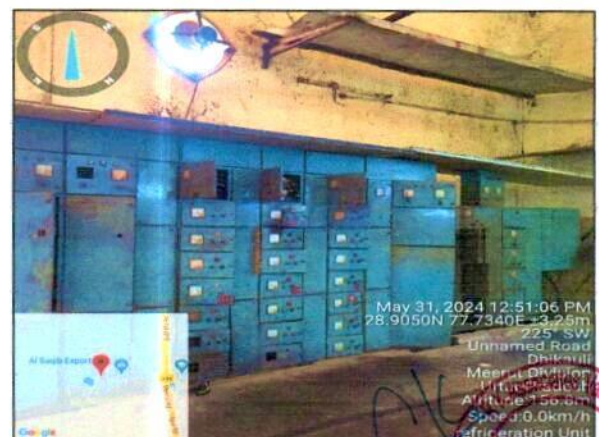
TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED



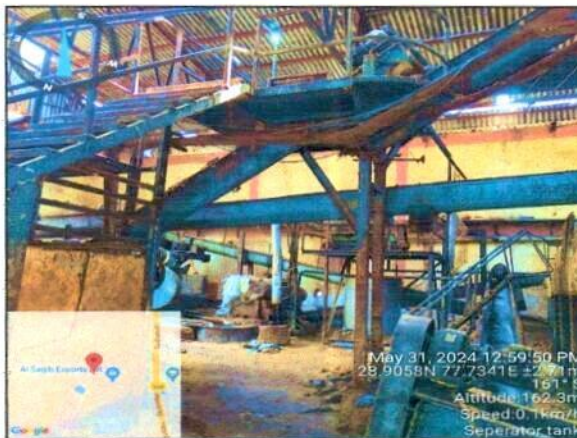
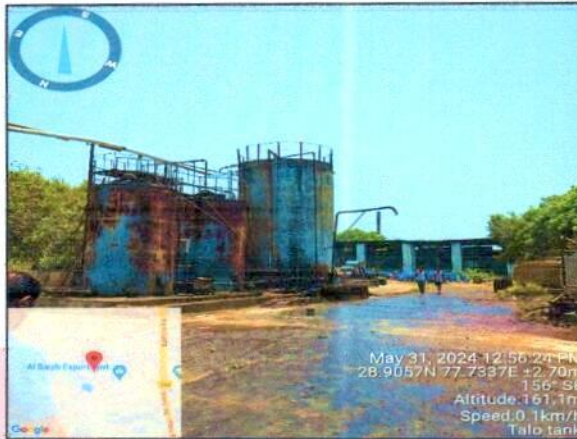
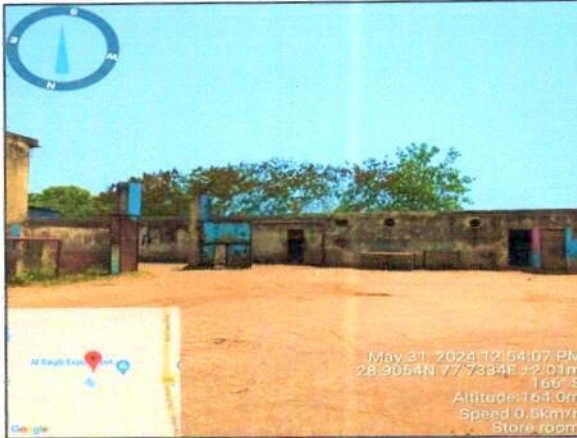
TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED



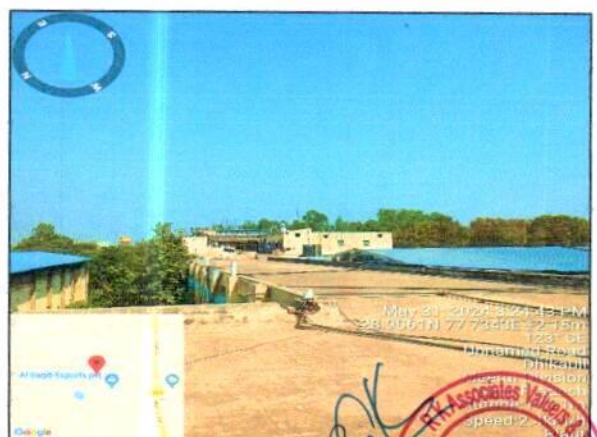
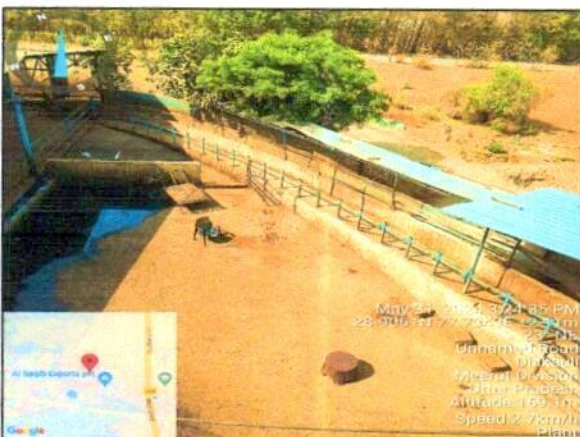
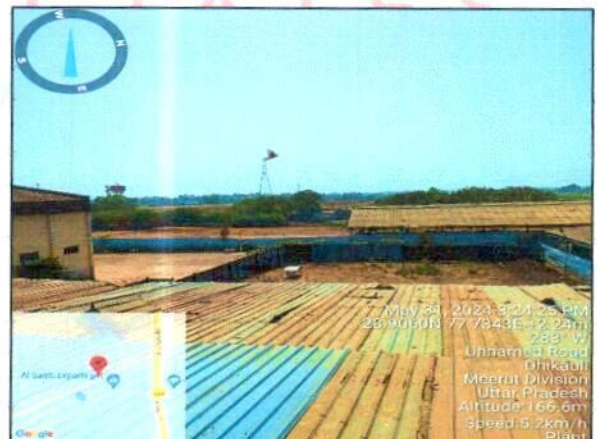
TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED



TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED



[Handwritten signature]
R.K. Associates
Valuers & Techno Engineering Consultants (P) Ltd.
B. ROSE ARCH CENTRE

6. BUILDING & CIVIL WORKS:

As per the shared layout plan, the plant is situated at the aforesaid address having total land area measuring ~ 91,033 sq. mts., out of which ~47,565 is mortgaged with bank as per the documents shared with us.

We have also cross-checked the area from google satellite measurement and it seems to match with the area mentioned in the document. The copy of approved plan is in name of previous owner M/s Madan Mohan Textiles Ltd. which is not very clear. For survey and our analysis, we have relied upon the theodolite layout plan shared by the company.

The main block of the plant is spreading over a covered area of ~7119.26 Sq. Mts., Lairage 1, 2 & 3 spread over a covered area of ~674.17 Sq. Mt., 674.17 Sq. Mt. & 977.13 Sq. Mt. respectively. The rendering plant is spread over a covered area of ~ 931.77 and ~220.22 Sq. Mt. of covered area is required to house the various other structures like canteen & guard room.

This integrated Meat Complex is located at Meerut City of Uttar Pradesh in India. It has been designed and built to meet most stringent EEC and US FDA standards. In this vertically integrated plant, the main products mainly, Corned Buffalo & Frozen Meat are pressed on the upper floor while the inedible by products processing is carried out on the ground floor to maintain plant hygiene standards at the highest level.

The plant comprises 8 nos. of structures including Office Building, Lairage (1, 2 & 3), Rendering Plant, Main Block, etc. The details of built-up area of all building/structures measured at site are as follows:

S. No.	Particular	Floor	Structure	Height	Area (Sq. Mtr.)
1	Office Building	First Floor	RCC	10	675.25
2	Covered Area of Main Block	Ground Floor	RCC & Shed	20	7,119.26
3	Lairage 1	Ground Floor	Shed	20	674.17
4	Lairage 2	Ground Floor	Shed	20	674.17
5	Lairage 3	Ground Floor	Shed	20	977.13
6	Rendering Plant	Ground Floor	RCC & Shed	20	931.77
7	Covered Area Guard Room	Ground Floor	RCC & Shed	8	67.16
8	Covered Area of Canteen	Ground Floor	RCC & Shed	10	153.06
Total Area					11,271.97

As per the observation made during site visit on 31st May 2024, we found that the plant area is fenced with walls on all the four sides of the property, with its dedicated entry from the Eastern Side of the Property. The property is adjoined with NH-334 on the East Side. Other Agricultural Land on the West, North & South Side.



7. PLANT & MACHINERY/ EQUIPMENTS DETAILS:

As per the information provided by client/company, the plant has capacity of 1200 buffaloes per day. Details of the major plant and machinery at Meerut unit is mentioned in the table below along with the manufacturer and specification details:

S. No.	Name of Machine	M/C No.	Make	Description of Machine	Remark
Slaughter House Machines					
1	Ritual Killing Box	RKB	Assembled	Hydraulic	
2	Dehiding Machine	DM	Assembled	Hydraulic	
3	Bone Cutting Machine	BCM	Alloys USA	Cutter 2 Unit	
4	D.G Generator 380 KVA	DG-04	Cumins	Non-Silent Type	
5	GA 15 Compressor	CMP-15	Atlas Copco	Single Stage Compressor	75 BHP
6	Slaughtering Line		Assembled		
Processing Plant Machines					
1	KC 3 Compressor	CMP-01	Kirloskar	Single Stage Compressor	65 BHP
2	KC 4 Compressor	CMP-02	Kirloskar	Single Stage Compressor	75 BHP
3	KC 4 Compressor	CMP-03	Kirloskar	Single Stage Compressor	75 BHP
4	KC 4 Compressor	CMP-04	Kirloskar	Single Stage Compressor	75 BHP
5	KC 4 Compressor	CMP-05	Kirloskar	Single Stage Compressor	75 BHP
6	KC 6 Compressor	CMP-06	Kirloskar	Single Stage Compressor	75 BHP
7	KC 31 Compressor	CMP-07	Kirloskar	Two Stage Compressor	100 BHP
8	KC 31 Compressor	CMP-08	Kirloskar	Two Stage Compressor	100 BHP
9	KC 42 Compressor	CMP-09	Kirloskar	Two Stage Compressor	100 BHP
10	KC 55 Compressor	CMP-10	Kirloskar	Two Stage Compressor	100 BHP
11	KC 55 Compressor	CMP-11	Kirloskar	Two Stage Compressor	100 BHP
12	KC 55 Compressor	CMP-12	Kirloskar	Two Stage Compressor	100 BHP
13	KC 55 Compressor	CMP-13	Kirloskar	Two Stage Compressor	100 BHP
14	KC 55 Compressor	CMP-14	Kirloskar	Two Stage Compressor	100 BHP
15	D.G Generator 625 KVA	DG-01	Cumins	Silent Type	
16	D.G Generator 500 KVA	DG-02	Cumins	Non-Silent Type	
17	D.G Generator 500 KVA	DG-03	Cumins	Non-Silent Type	
18	D.G Generator 220 KVA	DG-05	Kirloskar	Non-Silent Type	
19	Cooling/Refrigeration Units		Frick India Ltd	Refrigeration Unit	

List of Instrument, Equipment/Checking Fixtures				
S. NO.	NAME OF EQUIPMENT	MAKE	MODEL	SERIAL NO.
1.	Autoclave (Temperature)	Globus	-	01
2.	Autoclave (Compound Gauge)	Globus	-	02
3.	Autoclave (Temperature)	Globus	-	03
4.	Autoclave (Compound Gauge)	Globus	-	04
5.	Biosafety Cabinet	-	-	01
6.	Data Logger	-	-	01

TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED

7.	Mercury Thermometer	-	-	01
8.	Digital Temp. Indicator with Sensor	Hanna	HI98501	01
9.	Digital Temp. Indicator with Sensor	Hanna		02
10.	Digital Temp. Indicator with Sensor	Hanna		04
11.	Digital Temp. Indicator with Sensor	Hanna		05
12.	Digital Temp. Indicator with Sensor	Hanna		03
13.	Water Bath	Shivaki	PID-S- 702	01
14.	Heating Plate	Shri A.N. Sci. & chemical	-	01
15.	Refrigerator	Videocon	-	-
16.	Vortex Shaker {Rpm}	-	-	-
17.	Digital Lux Meter	Hsetin		
18.	Digital Weighing Balance	Kerro	BL- P3/6002	01
19.	Dial Thickness Gauge	Mxradly	DMG-15	01
20.	Vernier Calliper	ZHART	-	01
21.	Micropipette	Vertex	-	01
22.	Micropipette	Vertex	-	02
23.	PH Meter	Hanna	HI98107	01
24.	PH Meter	Hanna	HI98107	02
25.	Digital Colony Counter	-	-	-
26.	Infrared Thermometer	BOSS		-
27.	Hot Air Oven	Tanco	PLT-125	-
28.	Bacteriological Incubator	Tanco	PLT-136	-
29.	Bacteriological Incubator	Tanco	PLT-136	-
30.	BOD Incubator	Sentwin India	PM-3043	-
31.	COD Digester	-	-	-
32.	Filter Assembly	-	-	-
33.	Heating Mantle	SUSTAR	-	-
34.	Moisture Oven	Tanco	-	-
35.	PH Meter	Labtroins	LT-11	-
36.	Digital Weighing Balance	Kerro	BL-P3/6002	-
37.	Bacteriological Incubator	Tanco	PLT-136	-
38.	Muffle Furnace	-	-	-
39.	BOD Incubator	-	-	-
40.	TDS Meter	Hanna	HI-98301	
41.	DO Analyzer	-	-	-
42.	Kjeldal Apparatus (Apparatus Unit)	-	-	-
43.	Soxhlet Apparatus (Apparatus Unite)	-	-	-
44.	Soxhlet Apparatus (Apparatus Unite)	-	-	-
45.	Heating Mantle	-	-	-
46.	Hot Plate	-	-	-
47.	Digital Weighing Balance	-	-	-
48.	Hot Air Oven	-	-	-
49.	Muffle Furnace	-	-	-
50.	Sterilizer (S-1)	Haidrulg	-	1

[Handwritten Signature]
R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.
24, Gurgaon, Haryana

51.	Sterilizer (S-2)	Haidrulg	-	2
52.	Sterilizer (S-3)	Haidrulg	-	3
53.	Sterilizer (S-4)	Haidrulg	-	4

As per the observation made during site visit on 31st May 2024, we found that the plant & machineries installed at the site are well maintained and in good running condition with timely maintenance when required.

8. UTILITIES: Details of Water, Electricity and other utilities are as below:

a. WATER:

The source of water to meet the plant's make up water requirement will be through Bore wells. The company had already obtained two separate NOC certificate for ground water from Uttar Pradesh government which are as follows:

S. No.	Maximum Allowable Rate of Withdrawal	Maximum Allowable Annual Extraction	Certificate	Validity
1	15 m ³ /hr	52800	NOC027740	09.12.2022 to 08.12.2027
2	15 m ³ /hr	52800	NOC044764	09.12.2022 to 08.12.2027

b. ELECTRICITY:

As per the data/information provided to us by the client, the company has a sanctioned load of 1000 KVA for the integrated meat processing plant. The company has also installed 2 DG sets of 500 KVA and 1 DG set of 625 KVA, 380 KVA & 220 KVA each.

c. ETP (EFFLUENT TREATMENT PLANT):

As per the data/information shared with us, the plant has an operational effluent treatment plant with a capacity of 300KL per day.



PART E

INDUSTRY OVERVIEW

1. INTRODUCTION:

The Meat production segment in India has seen massive growth in recent years. In recent years, India's meat production sector has experienced notable growth, with an annual output surpassing 6.3 million tons. Globally, India ranks fifth in terms of production volume, reflecting the industry's increasing prominence on the international stage. Demand for meat is increasing eventually as they are very rich in protein and other nutrients such as riboflavin, niacin, omega-6 fatty acids, vitamin B6 and B12.

India has the world's largest population of livestock at about 515 million and the nation contributes 3% of the total meat production in the world. More than 65% of the Indian population is non-vegetarian and chicken and fish have the highest consumption rate. The per capita meat consumption in India is more than 4.9 kg.

Consumers are preferring processed foods as the processes such as salting and smoking improve the taste and retain the qualities of the meat products. India exports more than 7,000 metric tons of poultry meat every year as it has the largest resource pool of animal castings and lower per capita meat consumption. India is currently exporting frozen meat to 60 countries. Malaysia, Egypt, UAE, Jordan, Thailand, and Yemen are identified as major buyers of Indian processed meat.

2. MARKET OVERVIEW:

With over 65% of the population being non-vegetarian, chicken and fish dominate consumption. The per capita meat consumption exceeds 4.9 kg, with a growing preference for processed options like salted and smoked products, enhancing taste and retaining quality. Leveraging abundant resources and relatively lower per capita consumption, India annually exports over 7,000 metric tons of poultry meat. Presently, frozen meat exports reach 60 countries, with major buyers including Malaysia, Egypt, UAE, Jordan, Thailand, and Yemen, signifying India's expanding presence in the global meat market.

Some of the key factors driving the market are changes in dietary preferences, increased awareness about nutritional benefits, increasing influence of international cuisines and escalating demand for convenience and processed meats and government initiatives. According to a report by Statista, revenue in the Indian processed meat market amounts to US\$ 2.72 billion in 2024 and is expected to grow annually by 6.05% (CAGR 2024-28).

India's raw meat exports reached a value of US\$ 3.6 billion in 2023, growing by 12.1% YoY. A large share of this value is taken up by Meat of bovine animals (US\$ 3.2 billion). Exports of poultry products was recorded at US\$ 168.6 million, growing by 44.5% YoY. The country was ranked 13th in terms of exports globally. Indian meat products are in demand globally due to cost competitiveness, perceived organic nature and low-fat proportion. The Government of India has established standards for exports of meat which include standards for abattoirs and processing plants.

However, India's exports of processed meat products is much lower at US\$ 2.65 million, growing by 57.2% YoY. The country's exports under HS 16 (Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates) reached US\$ 718.64 million in 2023, declining by 16.6% YoY, with US (US\$ 577.3 million) dominating. The country was ranked 20th in global exports. But this export is dominated by marine products, particularly preparations of crustaceans (HS 1605, US\$ 633.3 million) and prepared or preserved fish (HS 1604, US\$ 82.9 million).

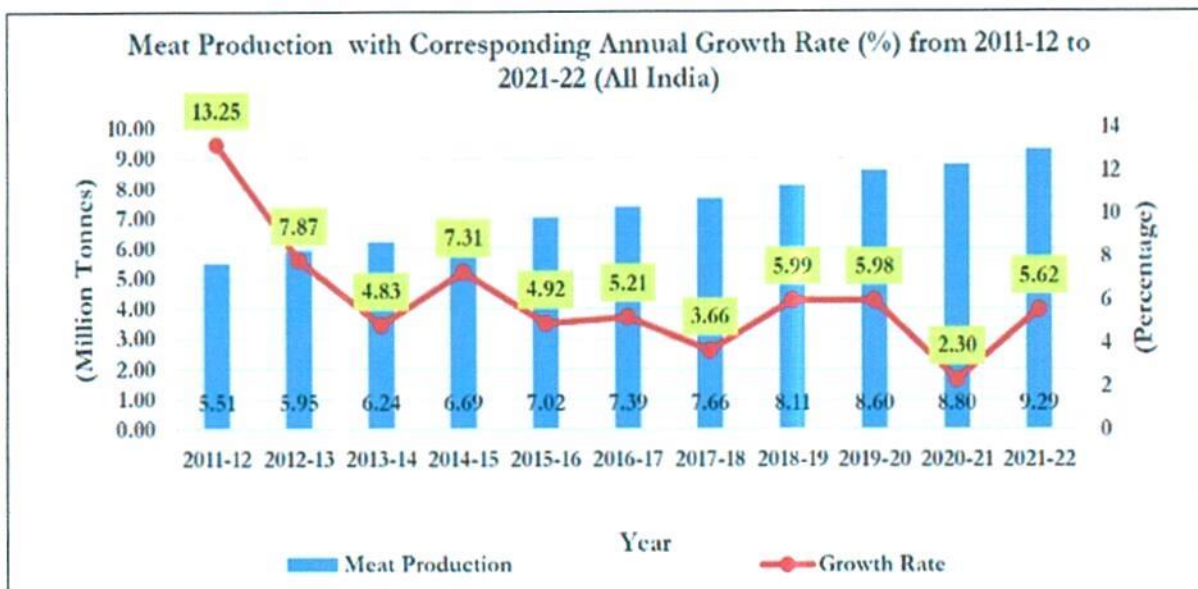
India has vast resource of livestock and poultry, which play a vital role in improving the socio-economic conditions of rural masses. There are about 303.76 million bovines (cattle, buffalo, mithun and yak), 74.26 million sheep, 148.88 million goats, 9.06 million pigs and about 851.81 million poultry as per 20th Livestock Census in the country. The species wise population of animals in Livestock and Poultry population during the last two Censuses is given in the table below:

S. No.	Species	19th Livestock Census 2012 (No. in millions)	20th Livestock Census 2019 (No. in millions)	Growth Rate (%) 2012-19
1	Cattle	190.9	193.46	1.34
2	Buffalo	108.7	109.85	1.06
3	Yaks	0.08	0.06	-24.9
4	Mithun	0.3	0.39	29.52
Total Bovines		299.98	303.76	1.26
5	Sheep	65.07	74.26	14.13
6	Goat	135.17	148.88	10.14
7	Pigs	10.29	9.06	-12.03
8	Other Animals	1.54	0.79	-48.7
Total Livestock		512.05	536.75	4.82
9	Poultry	729.21	851.81	16.81

Source: Department of Animal Husbandry, Dairying and Fisheries (DAHD)

Meat production during 2014-15 was 6.69 million tonnes which has been further increased to 9.29 million tonnes in 2021-22. The Meat production has shown positive growth as 5.62%

during 2021-23. The production of meat and the corresponding annual growth rate (%) per year of the country from 2011-12 to 2021-22 is shown in graph given below:



Source: Department of Animal Husbandry, Dairying and Fisheries (DAHD)

3. GOVERNMENT INITIATIVES: Some of the major initiatives taken by the Government of India to promote the Indian Meat Processing Industry are as follows:

- 1) 100% FDI permitted through automatic route in food processing sector.
- 2) Mega Food Park Scheme by Ministry of Food Processing Industries. Government of India through MoFPI is putting up 42 mega food parks (35 approved). The parks have around 1,200 developed plots (of approximately 1 acre each) with basic infrastructure enabled, that entrepreneurs can lease for the setting up of food processing and ancillary units.
- 3) Concessional rate of Customs Duty applicable on imported equipment under the project import benefits.
- 4) Income Tax deductions on capital expenditure allowed at the rate of 150% for setting up and operating cold chain or warehouse for storage of agriculture produce.
- 5) 100% income tax exemption available to new food processing, preservation and packaging units for the first 5 years of operation, and at the rate of 25%-30% thereafter.
- 6) A fund of INR 20 billion created with National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated Food Parks and units therein.
- 7) Scheme for Cold Chain, Value addition and Preservation Infrastructure by Ministry of Food Processing Industries.

- 8) Scheme for setting up/modernization of abattoirs (for Government abattoirs) by Ministry of Food Processing Industries.

4. ROAD AHEAD:

India has enormous untapped potential in the meat processing industry. It boasts the world's largest livestock population, estimated at around 515 million and a global share of 3%. Contribution of livestock in total gross value added of the agriculture and allied sector has increased from 24.4% in 2014-15 to 30.2% in 2021-22. Further, as per Food and Agriculture Organization Corporate Statistical Database (FAOSTAT) production data (2021), India ranks 2nd in Egg Production and 5th in meat production in the world.

Egg production in the country has increased from 78.48 billion in 2014-15 to 138.38 billion nos. in 2022-23, growing at a strong CAGR of 7.35% over the past 9 years. The per capita availability reached 101 eggs per annum in 2022-23 as against 62 eggs in 2014-15. Meat production has increased from 6.7 million tonnes in 2014-15 to 9.77 million tonnes in 2022-23. As per 2019 data, meat processing levels are still very low at around 6% of poultry and 21% of meat.

Moreover, it must be noted that meat processing machinery industry globally is growing at a very strong pace, driven by innovation and disruptive technological advancement. The use of advanced machinery and automated systems have revolutionized traditional processes, with strongly positive improvements in production rates as well as product quality. Tedious and potentially dangerous jobs like slaughter, cutting, and deboning are being increasingly automated with robots. This improves worker safety and consistency.



AI powered vision systems can now assess meat on various quality parameters, optimise cutting processes and minimise waste. Moreover, advanced rendering techniques can also help leverage leftovers for other end use sectors like biofuels or feedstock. The growing interest in environmental conservation is also leading to various interventions, like the use of improved sanitation measures that use less water and utilisation of biodegradable bioplastics for sustainable packaging.

Within this extremely dynamic landscape, the Indian meat processing technology sector is buoyant with opportunities for trade, investment and also innovation, given various factors including strong policy support, a robust domestic market, cost competitiveness, untapped potential in meat processing and a rapidly emerging



technology ecosystem. Moreover, discerning customers are increasingly demanding transparency, traceability and diversity in product offerings.

By leveraging its large and growing market, skilled workforce, and focus on sustainability, India can become a hub for developing, deploying and also commercialising advanced technologies that could in fact transform how meat is produced and consumed globally.

PART F

SWOT ANALYSIS

SWOT ANALYSIS	
STRENGTHS	<ul style="list-style-type: none"> • Manufacturing Experience: Directors are having several years of experience in the same line of business & industry as company is running the existing unit since 1996. • Established chain of buyers and sellers: The company is running the meat processing plant since 1996 and has developed connections with both the buyers of the final product and suppliers of the raw material. • Steady Revenue Stream: ASEPL currently running the plant on Job-work basis for TPPL on a monthly charge of INR 88 Lacs per month. Apart from this, the company has also given the processing plant and slaughtering house on rent @ INR 2.00 Lakhs per month.
WEAKNESSES	<ul style="list-style-type: none"> • Reliance on Suppliers: The success of the business will depend on having a reliable supply of quality meat and other products. If the suppliers cannot meet demand or provide consistent quality, the business will suffer. • Risk of Contamination: Food Processing Plants are vulnerable to contamination from pathogens such as E. Coli or Salmonella. Even a single instance of contamination can harm the business's reputation and lead to costly recalls. • Health Concerns: Growing awareness of health issues associated with excessive meat consumption, such as heart disease and obesity, could lead to a decline in demand for certain products. • Volatile Input Costs: Fluctuations in the prices of feed, energy, and labour can significantly impact profit margins, especially for companies with limited pricing power.
OPPORTUNITIES	<ul style="list-style-type: none"> • Healthier Alternatives: Rising demand for plant-based and lab-grown meat alternatives presents an opportunity for meat processors to diversify their product offerings and capture new market segments. • Expansion Potential: Growing populations and increasing meat consumption in emerging markets offer opportunities for expansion and market penetration.



	<ul style="list-style-type: none"> • E-Commerce: The business can create a website to enable customers to order their processed/package meats and products online, which will significantly increase sales. • Growing Demand: Demand for India's Processed Meat Market is expected to grow annually by 6.05% (CAGR 2024-28).
<p>THREATS</p>	<ul style="list-style-type: none"> • Increasing Competition: The meat processing industry is highly competitive with many established players. New entrants to the market may struggle to gain a foothold. • Regulatory Compliance: Meat processing plants must comply with strict regulatory requirements to ensure food safety. Failure to comply can lead to fines, legal action, or even closure of the business. • Changing Consumer Preferences: Consumers are becoming more health-conscious and environmentally aware, which may result in a decline in demand for meat products. This could affect sales and revenue of the business. • Public Perception: The meat processing industry has faced negative criticism over animal welfare, environmental damage and health concerns. These issues could damage the reputation of the business and affect sales. • Economic Downturns: Decline in the economy can influence customers' spending habits, potentially reducing their frequency of purchasing premium meats.



PART G

STATUTORY APPROVALS | LICENCES | NOC

As shown in the below table along with current status, following major approvals are required. However, the list is not exhaustive and State/District Authorities may be approached for further clearances required (if any):

S. No.	REQUIRED APPROVALS	DATE REFERENCE NO.	STATUS (Approved/ Applied For/ Pending)
1.	Certificate of Incorporation <i>Asstt. Registrar of Companies, NCT of Delhi & Haryana</i>	24 th April 1996 Registration Number : 55- 78460	Approved
2.	GST Registration Certificate	28th July 2018 Registration Number : 09AACCA8455G1ZJ	Already Achieved
3.	Importer-Exporter Code <i>DGFT, Ministry of Commerce and Industry, GOI</i>	Date of Issue: 1 st October 1997 IEC: 0597039836	Approved
4.	Building and Civil Works Plan Sanction Approval <i>Meerut Development Authority</i>	3 rd April 1986 Reference No. : 13/86	Approved
5.	Fire NOC <i>Fire Services Department</i>	Validity: 17 th September 2022 to 16 th September 2025 UID No.: UPF/2022/60967/MRT/MEER UT/985/DD	Approved
6.	Consent to Operate under Section 25(7) of The Water (Prevention and Control of Pollution) Act, 1974 <i>Uttar Pradesh Pollution Control Board</i>	Validity: 15 th March 2024 to 31 st December 2028 Letter No.: 1471/C/Al-Saqib Exports/2024	Approved
7.	No Objection Certificate (NOC) for ground water extraction <i>(Namami Gange & Rural Water Supply Department)</i> <i>Ministry Of Jal Shakti, Govt. Of India</i>	Validity: 9 th December 2022 to 8 th December 2027 NOC: NOC044764 Validity: 9 th December 2022 to 8 th December 2027	Approved Approved

		NOC: NOC027740	
8.	Udyam Registration Certificate (MSME)	25 th February 2021 UDYAM-UP-56-0007132	Approved
9.	HACCP UK Certification & Inspection Ltd.	Validity: 20 th September 2021 to 19 th September 2024 Certificate No. UQ- 2021092039	Approved
10.	APEDA Ministry of Commerce, Govt. of India	Validity: 8 th April 2024 to 7 th March 2025	Approved
11.	FSSAI FSSAI, Delhi Regional Office-I, Govt. of India	Validity: 25 th March 2021 to 24 th March 2026 License No.: 10021051000330	Approved

Observation Note:

- a) *As per the information shared with us, AL-Saqib Exports Pvt Ltd. Add: 11KM milestone, Opp. Naugaza Peer, Alipur Jijmana, Hapur Road, Meerut is purchased from **PICKUP (U.P. Government)** under auction which is already approved as Madan Mohan Textile Limited by Meerut Development authority. The copy of approved plan is still in the name of previous owner M/s Madan Mohan Textiles Ltd. For survey and our analysis, we have relied upon the theodolite layout plan shared by the company.
- b) Above is the only illustration of the major approvals sought or to be sought by the company. It should not be construed as the exhaustive list and in case any approval is missed to be mentioned then it is the sole responsibility of the company to keep the unit compliant with the necessary statutory approvals/ NOCs.



PART H

COMPANY'S FINANCIAL FEASIBILITY

1. HISTORICAL PERFORMANCE OF THE COMPANY:

As per the financial statements provided by the company/client, below table shows the historical performance of the company from FY 2017-18 to FY 2023-24(Provisional).

A. HISTORICAL PROFIT & LOSS ACCOUNT:

(INR Lakhs)

Particulars	FY 2018 A	FY 2019 A	FY 2020 A	FY 2021 A	FY 2022 A	FY 2023 A	FY 2024 P
Sales & Services	4,923.20	14,786.37	9,090.04	10,652.36	7,033.84	1,675.97	2,802.78
Other Income	31.14	107.18	15.40	16.39	4.03	7.80	416.97
Total Revenue	4,954.34	14,893.55	9,105.44	10,668.74	7,037.87	1,683.77	3,219.75
Purchase of Raw Material	4,002.99	14,435.45	8,121.98	8,271.18	3,601.16	718.29	-
Changes in inventories of stock-in-trade	-104.23	-2,570.83	-1,445.78	756.51	1,328.51	-265.97	2,001.26
Employee Benefits Expense	142.93	256.81	264.95	151.84	182.98	127.84	97.58
Other Expenses	704.91	2,335.88	1,807.95	1,102.98	1,438.95	538.68	390.61
Total Operating Expenses	4,746.60	14,457.30	8,749.10	10,282.50	6,551.60	1,118.84	2,489.45
EBITDA	207.74	436.25	356.33	386.24	486.27	564.93	730.30
Depreciation	154.26	148.04	140.96	128.24	119.14	111.06	87.52
EBIT	53.48	288.21	215.37	258.00	367.13	453.88	642.79
Interest Expense	0.11	253.53	190.56	241.43	322.27	436.47	549.78
PBT	53.37	34.68	24.82	16.57	44.86	17.41	93.01
Tax Expense	13.50	9.02	6.45	4.31	11.66	4.53	15.39
PAT	39.87	25.66	18.37	12.26	33.20	12.88	77.62

B. HISTORICAL BALANCE SHEET:

(INR Lakhs)

Particulars	FY 2018 A	FY 2019 A	FY 2020 A	FY 2021 A	FY 2022 A	FY 2023 A	FY 2024 P
Equity & Liabilities							
Shareholders' Funds							
Share Capital	850.00	850.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00

TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED

Reserve & Surplus	829.24	854.90	873.27	885.53	918.73	931.60	1,009.22
Total Equity	1,679.24	1,704.90	2,873.27	2,885.53	2,918.73	2,931.60	3,009.22
Non-Current Liabilities							
Long-term Borrowings	552.85	4,527.43	4,438.03	5,152.03	1,253.31	1,376.62	1,246.23
Deferred Tax Liability	73.69	73.69	73.69	73.69	73.69	73.69	73.69
Total Non-Current Liabilities	626.54	4,601.12	4,511.72	5,225.72	1,327.00	1,450.30	1,319.92
Current Liabilities							
Short Term Borrowings					3,026.54	3,034.95	3,138.01
Trade Payables	1,250.41	1,488.61	569.32	664.72	721.42	746.19	811.56
Other Current Liabilities	54.93	123.39	97.24	75.96	59.51	174.76	446.87
Total Current Liabilities	1,305.34	1,612.00	666.56	740.68	3,807.47	3,955.90	4,396.44
Total Equity & Liabilities	3,611.13	7,918.02	8,051.55	8,851.94	8,053.20	8,337.81	8,725.58
Assets							
Non-Current Assets							
Tangible Assets	1,674.75	1,674.58	1,582.97	1,506.29	1,468.41	1,396.80	1,265.06
Investment in shares of Al-Akhlaq Exports Limited	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Other Non-Current Assets					24.73	24.73	24.73
Total Non-Current Assets	2,674.75	2,674.58	2,582.97	2,506.29	2,493.14	2,421.53	2,289.79
Current Assets							
Inventory	104.23	2,675.07	4,120.85	3,364.34	2,035.82	2,301.79	300.54
Sundry Debtors	677.36	2,018.49	921.65	2,675.63	3,420.09	3,449.00	5,714.50
Cash & Bank Balance	9.88	208.73	23.46	55.89	12.75	75.18	83.02
Short-term Loans & Advances	102.96	218.05	126.04	152.84	71.25	85.91	249.50
Other Current Assets	41.95	123.10	276.59	96.95	20.15	4.40	88.24
Total Current Assets	936.37	5,243.44	5,468.58	6,345.65	5,560.06	5,916.28	6,435.80
Total Assets	3,611.13	7,918.02	8,051.55	8,851.94	8,053.20	8,337.81	8,725.58

C. KEY FINANCIAL RATIO:

YEAR	FY 2018 A	FY 2019 A	FY 2020 A	FY 2021 A	FY 2022 A	FY 2023 A	FY 2024 P
EBITDA Margin %	4.19%	2.93%	3.91%	3.62%	6.91%	33.55%	22.68%
Average	11.11%						
EBIT Margin %	1.08%	1.94%	2.37%	2.42%	5.22%	26.96%	19.96%

TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED

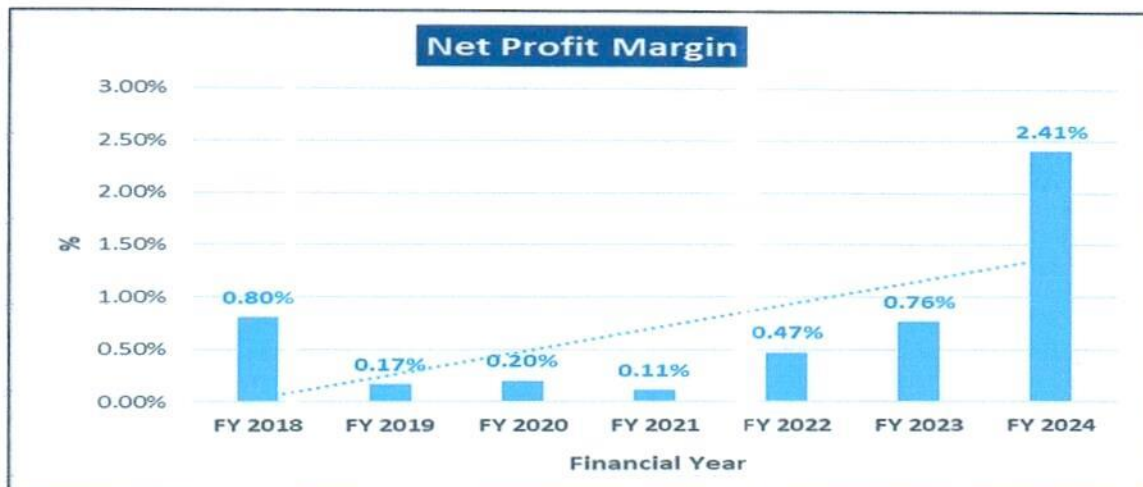
Average	8.56%						
PAT Margin %	0.80%	0.17%	0.20%	0.11%	0.47%	0.76%	2.41%
Average	0.71%						

Note: As per the historical analysis, it is observed that EBITDA Margin of the company is showing an upward trend as it has gone up from 2.93% in FY 2018-19 to 33.55% in FY 2022-23 but dipped to 22.68% in FY2023-24 due to fluctuation in the cost of raw material consumed. EBIT Margin of the company is showing an upward trend as it has gone up from 1.08% in FY 2017-18 to 26.96% in FY 2022-23 but dipped to 19.96% in FY2023-24 due to fluctuation in the cost of raw material consumed. PAT margin is growing from 0.80% in FY 2017-18 to 2.41% in FY 2023-24.

D. GRAPHICAL REPRESENTATION OF KEY RATIOS:



[Handwritten Signature]
 R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.



2. PROJECTIONS OF THE FIRM:

The financial projections of the project are prepared from FY 2024-25 to FY 2030-31 based on the expected restructured loan tenor as per the discussion with client/company to assess the financial feasibility of the project which are elaborated below:

A. PROJECTED PROFIT & LOSS ACCOUNT:

(INR Lakhs)

Particulars	2024- 25	2025- 26	2026- 27	2027- 28	2028- 29	2029- 30	2030- 31
Revenue	1380.54	1080.00	1080.00	1080.00	1080.00	1080.00	1080.00
Raw Materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Labour	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Manufacturing Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repair and Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	109.43	94.18	81.11	69.89	60.27	52.01	44.91
Sub Total	109.43	94.18	81.11	69.89	60.27	52.01	44.91
Add: Opening Finished Goods	300.54	0.00	0.00	0.00	0.00	0.00	0.00
Less: Closing Finished Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Cost of Sales	409.96	94.18	81.11	69.89	60.27	52.01	44.91
Selling & Distribution Exp.	32.77	34.41	36.13	37.94	39.83	41.83	43.92
Sub Total	442.73	128.59	117.24	107.83	100.11	93.83	88.83
Operating Profit Before Interest	937.80	951.41	962.76	972.17	979.89	986.17	991.17
(a) Interest on T/L	316.73	269.23	217.89	168.20	120.20	72.20	24.20
(b) Interest on W/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Before Tax	621.07	682.19	744.88	803.97	859.69	913.96	966.97

TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED

Provision for Taxes	172.78	189.78	207.23	223.66	239.17	254.26	269.01
Net Profit	448.29	492.40	537.65	580.30	620.53	659.70	697.96

B. PROJECTED BALANCE SHEET:

Below table shows the Projected Balance Sheet of the project from the period FY 2024-25 to FY 2030-31:

(INR Lakhs)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Equity & Liabilities							
<u>Shareholders' Funds</u>							
Share Capital	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Reserve & Surplus	1,457.51	1,949.91	2,487.56	3,067.87	3,688.39	4,348.09	5,046.05
Total Equity	3,457.51	3,949.91	4,487.56	5,067.87	5,688.39	6,348.09	7,046.05
<u>Non-Current Liabilities</u>							
Long-term Borrowings	2,428.41	1,902.01	1,422.01	942.01	462.01	-	-
Deferred Tax Liability	73.69	73.69	73.69	73.69	73.69	73.69	73.69
Unsecured Loan	1,067.78	1,067.78	1,067.78	1,067.78	1,067.78	1,067.78	1,067.78
Total Non-Current Liabilities	3,569.87	3,043.48	2,563.48	2,083.48	1,603.48	1,141.47	1,141.47
<u>Current Liabilities</u>							
Short Term Borrowings	498.42	526.39	480.00	480.00	480.00	462.01	-
Trade Payables	405.78	-	-	-	-	-	-
Other Current Liabilities	446.87	446.87	446.87	446.87	446.87	446.87	446.87
Total Current Liabilities	1,351.07	973.26	926.87	926.87	926.87	908.88	446.87
Total Equity & Liabilities	8,378.45	7,966.65	7,977.91	8,078.22	8,218.74	8,398.44	8,634.39
Assets							
<u>Non-Current Assets</u>							
Property, Plant & Equipment (Gross)	4,007.18	4,007.18	4,007.18	4,007.18	4,007.18	4,007.18	4,007.18
Less: Accumulated Depreciation	2,851.55	2,945.72	3,026.83	3,096.72	3,157.00	3,209.01	3,253.92
Net Block	1,155.63	1,061.46	980.35	910.46	850.18	798.17	753.27
Non-Current Investment	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Other Non-Current Assets	24.73	24.73	24.73	24.73	24.73	24.73	24.73

TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED

Total Non-Current Assets	2,180.36	2,086.18	2,005.08	1,935.18	1,874.91	1,822.90	1,777.99
Current Assets							
Inventory	-	-	-	-	-	-	-
Sundry Debtors	2,857.25	-	-	-	-	-	-
Cash & Bank Balance	3,003.10	5,542.73	5,635.10	5,805.29	6,006.09	6,237.80	6,518.66
Short-term Loans & Advances	249.50	249.50	249.50	249.50	249.50	249.50	249.50
Other Current Assets	88.24	88.24	88.24	88.24	88.24	88.24	88.24
Total Current Assets	6,198.09	5,880.47	5,972.83	6,143.03	6,343.83	6,575.54	6,856.39
Total Assets	8,378.45	7,966.65	7,977.91	8,078.22	8,218.74	8,398.44	8,634.39

C. PROJECTED CASH FLOW STATEMENT:

(INR Lakhs)

PARTICULARS	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
A. SOURCES OF FUNDS:							
Change in Share Capital	-	-	-	-	-	-	-
Increase in Working Capital Limit	-3,138.01	-	-	-	-	-	-
Cash Accruals	557.72	586.58	618.76	650.20	680.80	711.71	742.87
Increase In Secured Loan	3,138.01	-	-	-	-	-	-
Increase in Unsecured Loan	-	-	-	-	-	-	-
Decrease in Current Assets	3,157.79	2,857.25	-	-	-	-	-
Increase in Current Liabilities	-	-	-	-	-	-	-
Decrease in Non-Current Assets	-	-	-	-	-	-	-
TOTAL	3,715.50	3,443.83	618.76	650.20	680.80	711.71	742.87
B. APPLICATION OF FUNDS:							
Acquisition of Fixed Assets	-	-	-	-	-	-	-
Decrease in Secured Loan	389.65	498.42	526.39	480.00	480.00	480.00	462.01
Decrease in Current Liabilities	405.78	405.78	-	-	-	-	-
Increase in Current Assets	-	-	-	-	-	-	-
Increase in Non-Current Assets	-	-	-	-	-	-	-
TOTAL	795.43	904.20	526.39	480.00	480.00	480.00	462.01
C. SURPLUS							
Opening Balance	83.02	3,003.10	5,542.73	5,635.10	5,805.29	6,006.09	6,237.80
Surplus (A-B)	2,920.07	2,539.63	92.37	170.20	200.80	231.71	280.86
Closing Balance	3,003.10	5,542.73	5,635.10	5,805.29	6,006.09	6,237.80	6,518.66

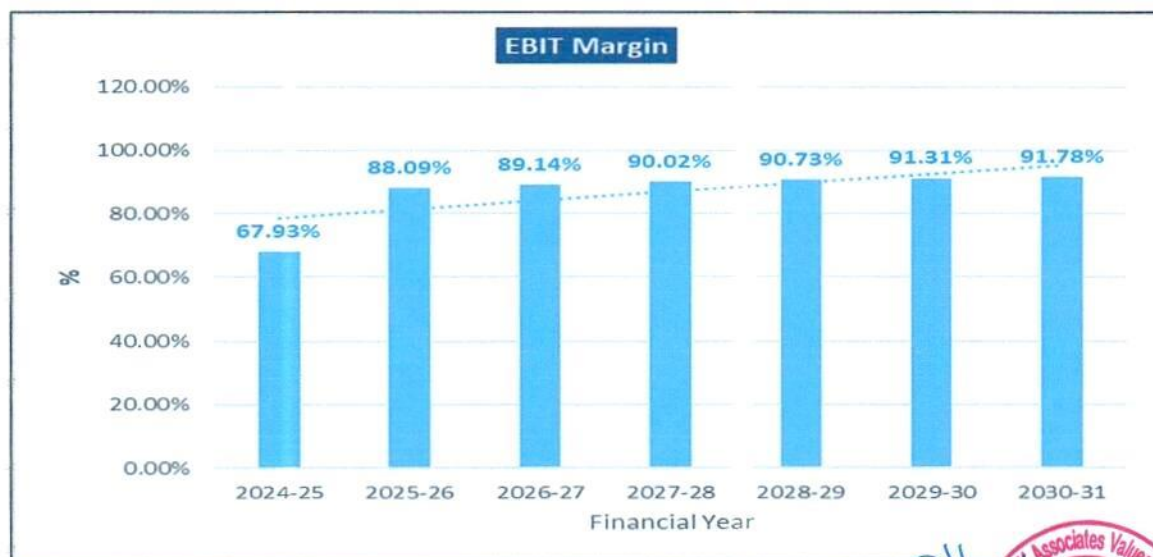
TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED

D. KEY FINANCIAL RATIO:

YEAR	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
EBITDA Margin %	75.86%	96.81%	96.65%	96.49%	96.31%	96.13%	95.93%	75.86%	96.81%
Average	93.45%								
EBIT Margin %	67.93%	88.09%	89.14%	90.02%	90.73%	91.31%	91.78%	67.93%	88.09%
Average	87.00%								
PAT Margin %	32.47%	45.59%	49.78%	53.73%	57.46%	61.08%	64.63%	32.47%	45.59%
Average	52.11%								

E. GRAPHICAL REPRESENTATION OF KEY RATIOS:



[Handwritten Signature]
 R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.

TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED



F. DEBT SERVICE COVERAGE RATIO (DSCR):

PARTICULARS	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Cash Accruals	557.72	586.58	618.76	650.20	680.80	711.71	742.87
Interest on Term Loan	316.73	269.23	217.89	168.20	120.20	72.20	24.20
Total "A"	874.45	855.81	836.64	818.40	801.00	783.91	767.07
Instalment of T/L	389.65	498.42	526.39	480.00	480.00	480.00	462.01
Interest on Term Loan	316.73	269.23	217.89	168.20	120.20	72.20	24.20
Total "B"	706.38	767.64	744.28	648.20	600.20	552.20	486.22
D.S.C.R. (A/B)	1.24	1.11	1.12	1.26	1.33	1.42	1.58
Average D.S.C.R.	1.27						
Max. D.S.C.R.	1.58						

G. SENSITIVITY ANALYSIS OF D.S.C.R:

The proposed project is found comparatively more sensitive with respect to the revenue, than with the cost of raw material. Sensitivity analysis of the project with respect to 5% decrease in the revenue and 5% increase in the expenses has been shown in the below table:

Sensitivity Analysis of D.S.C.R.			
S. No.	Particular	Average D.S.C.R.	Max. D.S.C.R.
1.	If the projected revenue decreased by 5%	1.21	1.50

TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED

2.	If the projected expenses increased by 5%	1.27	1.57
----	---	------	------

H. NET PRESENT VALUE (NPV) OF THE PROJECT:

(INR Lakhs)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
EBIT	937.80	951.41	962.76	972.17	979.89	986.17	991.17
Less: Taxes	260.90	264.68	267.84	270.46	272.61	274.35	275.74
NOPAT	676.90	686.73	694.92	701.71	707.29	711.81	715.43
Add: Depreciation & Amortisation	109.43	94.18	81.11	69.89	60.27	52.01	44.91
+/- WCC	2,752.00	2,451.47	-	-	-	-	-
Capex	-	-	-	-	-	-	-
Free Cash Flow to Firm (FCFF)	3,538.34	3,232.38	776.03	771.61	767.56	763.82	760.34
Discount Rate	16.16%						
Expected Growth Rate (Terminal)	1.00%						
Discount Period	0.92	1.92	2.92	3.92	4.92	5.92	6.92
Discount Factor	0.87	0.75	0.65	0.56	0.48	0.41	0.35
Terminal Value	-	-	-	-	-	-	5,065.58
FCFF + TV	3,538.34	3,232.38	776.03	771.61	767.56	763.82	5,825.92

Key Input for NPV		
S. No.	Key Input	Description
1.	Nifty 50 Returns (CAGR) in the Last 10 Years (https://kunaldesai.blog/nifty-returns/)	14.16%
2.	Company Risk Premium	2%
3.	Discount Rate	16.16%
4.	Perpetual Growth Rate	1%
NPV		INR 9,076.03 Lakhs

I. OTHER FINANCIAL RATIOS:

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Current Ratio	4.59	6.04	6.44	6.63	6.84	7.23	15.34
DER	1.18	0.90	0.68	0.51	0.37	0.25	0.16

TOL/ATNW	1.42	1.02	0.78	0.59	0.44	0.32	0.23
ROE	12.97%	12.47%	11.98%	11.45%	10.91%	10.39%	9.91%

J. BREAK-EVEN ANALYSIS:

(INR Lakhs)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Sales	1,380.54	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00
Variable Expenses	473.32	189.78	207.23	223.66	239.17	254.26	269.01
Contribution	907.22	890.22	872.77	856.34	840.83	825.74	810.99
Fixed Expenses	458.93	397.81	335.12	276.03	220.31	166.04	113.03
BEP%	50.59%	44.69%	38.40%	32.23%	26.20%	20.11%	13.94%
CASH BEP%	38.52%	34.11%	29.10%	24.07%	19.03%	13.81%	8.40%

K. TERM LOAN INPUTS:

Term Loan Repayment Inputs	
Outstanding GECL - PNB (Loan 1)	INR 156.86 Lakhs
Outstanding Car Loan - PNB (Loan 2)	INR 21.60 Lakhs
Rate of Interest	9.25% (Loan 1 & 2)
Proposed Restructured WCTL	INR 3,138.01 Lakhs
Rate of Interest for Restructured WCTL	10%
Repayment Start – WCTL	July 2024
Repayment End – WCTL	March 2031
Repayment Period – WCTL	81 Months

As per Loan repayment schedule shared by the client/company, below table shows the balance of principle and interest during the projected period.

(INR Lakhs)

Particulars	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
Term Loan & its Repayment and Interest Schedule for GECL-PNB							
Opening balance	156.86	99.19	41.53	-	-	-	-
Principal Repayment	57.67	57.67	41.53	-	-	-	-
Interest Expense	12.06	6.73	1.55	-	-	-	-
Closing Balance	99.19	41.53	-	-	-	-	-
Term Loan & its Repayment and Interest Schedule for Car Loan (PNB)							
Opening balance	21.60	13.62	4.86	-	-	-	-
Principal Repayment	7.98	8.75	4.86	-	-	-	-

TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED

Interest Expense	1.66	0.89	0.14	-	-	-	-
Closing Balance	13.62	4.86	-	-	-	-	-
Term Loan & its Repayment and Interest Schedule Restructured WCTL (PNB)							
Opening balance	3138.01	2814.01	2382.01	1902.01	1422.01	942.01	462.01
Principal Repayment	32400	432.00	480.00	480.00	480.00	480.00	462.01
Interest Expense	303.00	261.60	216.20	168.20	120.20	72.20	24.20
Closing Balance	2814.01	2382.01	1902.01	1422.01	942.01	462.01	-
TL Interest	316.73	269.23	217.89	168.20	120.20	72.20	24.20

L. DEPRECIATION SCHEDULE (WRITTEN DOWN VALUE METHOD):

(INR Lakhs)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Depreciation - Building	16.26	14.64	13.18	11.86	10.67	9.61	8.64
Depreciation - P&M	27.24	23.15	19.68	16.73	14.22	12.09	10.27
Depreciation - Furniture & Fixtures	6.47	5.82	5.24	4.71	4.24	3.82	3.44
Depreciation - Computer	0.11	0.07	0.04	0.02	0.01	0.01	0.01
Depreciation - Office Equipment	1.08	0.97	0.88	0.79	0.71	0.64	0.58
Depreciation - Power Supply	2.22	1.89	1.60	1.36	1.16	0.98	0.84
Depreciation - Slaughter House	6.18	5.26	4.47	3.80	3.23	2.74	2.33
Depreciation - Vehicle	17.81	15.14	12.87	10.94	9.30	7.90	6.72
Depreciation - ETP	31.95	27.16	23.08	19.62	16.67	14.18	12.05
Depreciation - Security Equipment	0.10	0.09	0.07	0.06	0.05	0.04	0.04
Total WDV Depreciation	109.43	94.18	81.11	69.89	60.27	52.01	44.91

3. KEY ASSUMPTIONS & BASIS:

S. No.	Item	Assumptions and Basis
1.	General	<p>a. The projections of the firm are done for the period from FY 2024-25 to FY 2030-31, 7 years, to cover the proposed restructured WCTL repayment period.</p> <p>b. We have considered both Revenue & cost-based model (top to bottom approach) while making the future financial projections.</p>

		<p>Lakhs in the car loan account. Both these accounts are with the Punjab National Bank.</p> <p>b. As per the information shared with us, the applicable interest rate on both the existing loans is 9.25%.</p> <p>c. The bank had declared the account of the company as NPA on 29th January 2024.</p>
5.	Debt Restructuring Proposal	<p>a. Apart from these two loan accounts, the company has INR 31.38 Crores outstanding under the CC Limit. As per discussion with client and the restructuring proposal prepared by the company, the company is requesting the bank for conversion of working capital limit of INR 31.38 Crores to Working Capital Term Loan (WCTL).</p> <p>b. As per informed by bank, the proposed repayment period of the loan is 81 Months, i.e., it is proposed to be repaid till March 2031.</p> <p>c. As per informed by bank, the interest rate assumed on the restructured WCTL is 10%.</p>

Key Findings:

1. Average DSCR, EBIDTA margin, EBIT margin is 1.27, 93.45% and 87.00% respectively during the estimated period.
2. The company is having a positive NPV of INR 9,076.03 Lakhs as the base case while it may vary with changes in the assumptions & micro and macro-economic trends considered as on date.
3. Based on the above key financial ratios of the Project during the forecasted period shows that the project appears financially viable if the promoters of the project are able to maintain assumed revenue and can contain cost as assumed above in the calculation.



PART I

CONCLUSION

Based on the technological, economical and market analysis done above, various assumptions of sectoral trends taken, product pricing to be adopted by the company, the Project appears to be Techno-commercially viable subject to the risks, threats, weaknesses, limitations of the product as detailed previously.

As per financial projections for the estimated period, **Average DSCR, EBITDA Margin and EBIT Margin** of the project are **1.27, 93.45% and 87.00%** respectively, where higher DSCR is the indicator of the project capability to pay out its outstanding debt and EBITDA margin shows the capability of the project to generate the operating profits over the forecasted period.

The proposed restructuring plan of Integrated Meat Processing Plant running on Job Work Basis is having a positive **NPV of INR 9,076.03 Lakhs**. While it is not avoidable that the future projections may change in the upcoming years due to various factors impacting the operation, managerial, financial efficiency and economies of scale of the project.

As the plant will be running on Job Work Basis for Touro Primeiro Private Limited and after considering the foreseen demand of Frozen Buffalo Meat both domestically and globally and financial analysis of the project based on the assumptions taken over the projected period, it appears reasonable to comment that the proposed restructuring plan is **"Technically and Economically"** viable subject to current assumptions considered and occurring the same in the upcoming years same as the forecasted period which is dependent on the sincerity and efforts of the management and various micro and macroeconomic & industry situation.




We have tried our level best to analyse the Project techno-economic feasibility of the Project based on the industry research, Project information and various futuristic assumption taken within the limitations and challenges came in front of us. However, achieving the financial milestones depends on the ability, sincerity and efforts of the company, promoters and its key management to maintain the projected revenue level Y-o-Y basis keeping the fact in mind that the project is found sensitive with respect to the down side fluctuation in the revenue.



TECHNO-ECONOMIC VIABILITY REPORT

M/S AL-SAQIB EXPORTS PRIVATE LIMITED

Declaration	<p>i. The undersigned does not have any direct/indirect interest in the above property/project/Company.</p> <p>ii. The information furnished herein is true and correct to the best of our knowledge, logical and scientific assumptions.</p> <p>iii. This TEV Report is carried out by our Financial Analyst team on the request from Punjab National Bank, Zonal Sastra Branch, Ghaziabad.</p> <p>iv. Meeting of Financial projections will be subject to the market & economy stability factors, judicious business operations and proper & timely implementation of the project and putting proper plan for achieving high productivity, efficiency and achieving cost saving benefits to increase profitability.</p> <p>v. We have submitted TEV report to the client.</p>
Number of Pages in the Report	61
Enclosed Documents	Disclaimer & Remarks 54-57
Place	Noida
Date	7 th June 2024

FOR ON BEHALF OF		
M/S. R.K. ASSOCIATES VALUER & TECHNO ENGINEERING CONSULTANTS PVT. LTD.		
SURVEYED BY	PREPARED BY	REVIEWED BY
Mr. Nischay Gautam	Mr. Rachit Gupta	Mr. Gaurav Kumar
		



PART J

DISCLAIMER | REMARKS

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 the Bank/ Company has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, company, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. If at any time in future, it is 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. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4. This report is a general analysis of the project based on the scope mentioned in the report. This is not an Audit report, Design document, DPR or Techno feasibility study. 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.
5. This Techno Economic-Viability study is prepared based on certain futuristic assumption which are intra dependent on economic, market and sectorial growth condition in future and socio-economic, socio-political condition at macro and micro level.
6. Meeting of assumption and financial ratio will entirely depend on the sincerity and efforts of the company, promoters and its key managerial performance.

7. 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.
8. This report has been diligently prepared by our techno-financial team to the best of their ability. However, it's important to note that the recommendations provided in this Total Economic Viability (TEV) assessment do not imply an endorsement, validation, or certification of the accuracy or completeness of the disclosed information by the involved stakeholders. Furthermore, we do not claim or endorse that the opinions presented herein are the sole best course of action for decision-makers to follow. There may exist additional approaches and inputs that have not been covered within this report or fall outside the scope of this report.
9. Bank/FII should **ONLY** take this report as an Advisory document from the Financial/ Chartered Engineering firm and its specifically advised to the creditor to cross verifies the original documents for the facts mentioned in the report which can be availed from the borrowing company directly.
10. 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.
11. The documents, information, data provided to us during the course of this assessment by the client are reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work.
12. This report only contains general assessment & opinion as per the scope of work evaluated as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
13. We have relied on data from third party, external sources & information available on public domain also to conclude this report. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has

been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.

14. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
15. 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.
16. All Pages of the report including annexure 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.
17. 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.
18. Defect Liability Period is **15 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, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.
19. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within **15 days** of report delivery. After this period no concern/ complaint/ proceedings in connection with the Techno- Economic Viability Study Services will be entertained due to possible change in situation and condition of the subject Project.



20. 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.
21. This Techno Economic Viability Study report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Information/ Data/ Inputs given to us by the client and (3) 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.
22. 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**.
23. 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 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/.




EXTRACTS OF IMPORTANT STATUTORY APPROVALS PROVIDED BY THE CLIENT


भारत सरकार
फॉर्म एक
Form 1
निगमन का प्रमाण पत्र
Certificate of Incorporation

सं० 55-78460 तारीख 19 18
No. 55-78460 of 19 96-97
मैं एक्टर द्वारा प्रमाणित करता हूँ कि आज **AL-SAQIB EXPORTS PRIVATE LIMITED**
रजिस्ट्रार ऑफ कंपनियों अधिनियम 1956 (1956 का 1) के अंतर्गत निगमित की गई है और यह
कम्पनी परिभाषित है।
I hereby certify that **AL-SAQIB EXPORTS PRIVATE LIMITED**
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.
ये दस्तावेज मे आज तारीख 4 अप्रैल, 1998 को दिया गया।
Given under my hand at **NEW DELHI** this **TWENTY FOURTH**
day of **APRIL** One thousand nine hundred and **NINETY SIX**


हस्ताक्षर
श्री पी. शीला
ज्योती रजिस्ट्रार
रा. रा. क्षेत्र दिल्ली एवं हरियाणा
(P. SHEELA)
ASSTT. Registrar of Companies
N.C.T. OF DELHI & HARYANA

fssai
Form C
Government of India
Food Safety and Standards Authority of India
License under FSS Act, 2006

अनुज्ञापन संख्या / License Number: 10021051000330 

1. Name & Registered Office address of Licensee / अनुज्ञापित की पंजीकृत कार्यालय का नाम और पता: **AL-SAQIB EXPORTS PRIVATE LIMITED
12 New Rajdhani Enclave, Freet Vihar, Delhi, South, Delhi-110092**

2. Address of Authorized Premises / प्राधिकृत पसिरे का पता: **11 KM Milestone, Opposite- Naugaza Peer, Alipur Jijwana, Hapur Road, Meerut, Uttar Pradesh-250902**

3. Kind of Business / कारोबार का प्रकार: **Manufacturer - Meat processing units
Manufacturer - Slaughtering units
Trade/Retail - Supplier
Exporters - Trader / Merchant**

4. Dairy Business Details / डेयरी कारोबार विवरण हेतु: **No**

5. Category of License / अनुज्ञापन का वर्ग: **Central License**

This license is granted under and is subject to the provisions of FSS Act, 2006 all of which must be complied with by the licensee. / यह अनुज्ञापन कानून अंतर्गत और शर्तों के अधीन प्रदान किया गया है और यह अनुज्ञापन के अंतर्गत के अंतर्गत है जिसका अनुज्ञापितकर्ता को पालना करना चाहिए।

Place / स्थान: **FSSAI Delhi Regional Office-I**
Issued On / दिनांक: **25-03-2021 (New License)**
Valid Upto / वैधता: **24-03-2026 (For details, refer Annexure)**

Designated Officer
नियुक्त अधिकारी

Annexures:
1. Product Annexure
2. Validity Annexure
3. Non-Form C Annexure
4. Conditions Of License

Note:
1. Application for renewal of License can be filed as early as 180 days prior to expiry date of License. You can file application for renewal or modification of License by login into FSSAI's Food Safety Compliance System (<https://fdcos.fssai.gov.in>) with your user id and password or call us at 1800112100 for any clarification.
2. This License is only to commence or carry on food businesses and not for any other purpose.
3. This is computer generated license and doesn't require any signature or stamp by authority.

Page 1 of 6



[illegible]

प्रारूप-छ (संलग्नक-6)

अग्नि सुरक्षा प्रमाणपत्र (पूर्णता (कम्प्लीशन) अनापत्ति प्रमाणपत्र)

युआईडी संख्या: UPFS/2022/60967/MRT/MEERUT/985/DD
दिनांक: 07-09-2022

प्रमाणित किया जाता है कि मेसर्स **Al-Saqib Exports Private Limited** (भवन/प्रतिष्ठान का नाम) पता **Allipur Jijmana, Hapur Road Meerut, Meerut** तहसील - Meerut, प्लॉट एरिया **91033.34 sq.mt**, कुल कवर्ज एरिया **11440.75** (वर्ग मीटर), ब्याकों की संख्या - **1** निम्न


ब्लॉक/टावर	प्रत्येक ब्लॉक में तलों की संख्या	सेसमेंट की संख्या	ऊँचाई
Al Saqib Exports Private Limited	2	0	07.50 mt.

है। भवन का अधिभोग मेसर्स **Al-Saqib Exports Private Limited** द्वारा किया जा रहा है। इनके द्वारा भवन में अग्नि निवारण एवं अग्नि सुरक्षा व्यवस्थाएं, एन0बी0सी0 एवं तलाबंघी भारतीय मानक ब्यूरो के आई0एस0 के अनुसार भवन में स्थापित करायी गयी व्यवस्थाओं का निरीक्षण द्वारा दिनांक **10-09-2022** को भवन स्वामी/भवन स्वामी के प्रतिनिधि श्री **HAJI SHAHID AKHLAQ** E-Mail ID : **saqibheadoffice123@gmail.com** Mobile No. : **7417387483** के साथ किया गया। भवन में अधिस्थापित अग्नि सुरक्षा व्यवस्थाएं मानकों के अनुसार अधिस्थापित पायी गयी। अतः प्रकृत भवन को अग्नि सुरक्षा प्रमाणपत्र (फायर सेफ्टी सर्टिफिकेट) एन0बी0सी0 की अधिभोग क्षेत्री **Industrial** के अन्तर्गत वैधता तिथि **17-09-2022** से **16-09-2025** तक **3** वर्षों के लिए इस दफ्त के साथ निर्गत किया जा रहा है कि भवन में नियमानुसार स्थापित सभी अग्निरामन व्यवस्थाओं का अनुरक्षण करते हुए कियावली बनाये रखा जाएगा। भवन में स्थापित की गयी अग्निरामन व्यवस्थाओं में पायी गयी कमी के कारण किसी भी घटना के लिए मेसर्स **Al-Saqib Exports Private Limited** अधिभोगी पूर्ण रूप से जिम्मेदार होगा/होगे। निर्गत अग्नि सुरक्षा प्रमाणपत्र का नवीनीकरण निर्धारित सम्पादधि के अन्दर न कराये जाने पर निर्गत अग्नि सुरक्षा प्रमाणपत्र स्वतः ही निरस्त मान लिया जायेगा, जिसके लिए मेसर्स **Al-Saqib Exports Private Limited** अधिभोगी पूर्ण रूप से जिम्मेदार होगा/होगे।

Note : In view of the recommendation reports of cfo and fso. The NOC is being issued

"यह प्रमाण-पत्र आपके द्वारा प्रस्तुत अभिलेखों, सूचनाओं के आधार पर निर्गत किया जा रहा है। इनके अस्तित्व पार जाने पर निर्गत प्रमाण-पत्र प्राप्त नहीं होगा। यह प्रमाण-पत्र भूमि / भवन के स्वामित्व / अधिभोग की प्रमाणित नहीं करता है।"

हस्ताक्षर (निर्गमन अधिकारी)
(उप निदेशक)




Digitally Signed By
(AMAN SHARMA)

निर्गत किये जाने का दिनांक : 17-09-2022
स्थान : MEERUT


[6F3173ACF12B2848601D36130CE6A1B8B0178901]
17-09-2022

TECHNO-ECONOMIC VIABILITY REPORT


M/S AL-SAQIB EXPORTS PRIVATE LIMITED



भारत सरकार
Government of India
सूक्ष्म, लघु एवं मध्यम उद्यम मंत्रालय
Ministry of Micro, Small and Medium Enterprises



UDYAM REGISTRATION CERTIFICATE



Our small hands to
make you LARGE


TYPE OF ENTERPRISE	SMALL	MANUFACTURING																				
UDYAM REGISTRATION NUMBER	UDYAM-UP-56-0007132																					
NAME OF ENTERPRISE	M/S AL-SAQIB EXPORTS PRIVATE LIMITED																					
SOCIAL CATEGORY OF ENTREPRENEUR	OBC																					
NAME OF UNIT	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">SNo.</td> <td style="width: 95%;">Unit Name</td> </tr> <tr> <td>1</td> <td>M/S AL-SAQIB EXPORTS PRIVATE LIMITED</td> </tr> </table>		SNo.	Unit Name	1	M/S AL-SAQIB EXPORTS PRIVATE LIMITED																
SNo.	Unit Name																					
1	M/S AL-SAQIB EXPORTS PRIVATE LIMITED																					
OFFICIAL ADDRESS OF ENTERPRISE	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Plot/Door/Block No.</td> <td style="width: 20%;">T/H</td> <td style="width: 20%;">Name of Premises/Building</td> <td style="width: 40%;">LATON GARAN</td> </tr> <tr> <td>Village/Town</td> <td>GUZU BAZAR</td> <td>Block</td> <td>MEERUT</td> </tr> <tr> <td>Road/Street/Lane</td> <td>NEAR KUTWALI</td> <td>City</td> <td>MEERUT</td> </tr> <tr> <td>State</td> <td>UTTAR PRADESH</td> <td>District</td> <td>MEERUT, Pin 220002</td> </tr> <tr> <td>Mobile</td> <td>982678796</td> <td>Email</td> <td>msalshaqib@rediffmail.com</td> </tr> </table>		Plot/Door/Block No.	T/H	Name of Premises/Building	LATON GARAN	Village/Town	GUZU BAZAR	Block	MEERUT	Road/Street/Lane	NEAR KUTWALI	City	MEERUT	State	UTTAR PRADESH	District	MEERUT, Pin 220002	Mobile	982678796	Email	msalshaqib@rediffmail.com
Plot/Door/Block No.	T/H	Name of Premises/Building	LATON GARAN																			
Village/Town	GUZU BAZAR	Block	MEERUT																			
Road/Street/Lane	NEAR KUTWALI	City	MEERUT																			
State	UTTAR PRADESH	District	MEERUT, Pin 220002																			
Mobile	982678796	Email	msalshaqib@rediffmail.com																			
DATE OF INCORPORATION / REGISTRATION OF ENTERPRISE	24/04/1996																					
DATE OF COMMENCEMENT OF PRODUCTION/BUSINESS	24/04/1996																					
NATIONAL INDUSTRY CLASSIFICATION CODE(S)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>SNo.</th> <th>NIC 3 Digit</th> <th>NIC 4 Digit</th> <th>NIC 5 Digit</th> <th>Activity</th> </tr> <tr> <td>1</td> <td>10 - Manufacture of food products</td> <td>1010 - Processing and preserving of meat</td> <td>10105 - Preservation, Processing and canning of meat</td> <td>Manufacturing</td> </tr> <tr> <td>2</td> <td>10 - Manufacture of food products</td> <td>1010 - Processing and preserving of meat</td> <td>10106 - Production of hides and skins originating from slaughterhouses</td> <td>Manufacturing</td> </tr> <tr> <td>3</td> <td>10 - Manufacture of food products</td> <td>1010 - Processing and preserving of meat</td> <td>10109 - Production, processing and preserving of other meat and meat products n.e.c.</td> <td>Manufacturing</td> </tr> </table>		SNo.	NIC 3 Digit	NIC 4 Digit	NIC 5 Digit	Activity	1	10 - Manufacture of food products	1010 - Processing and preserving of meat	10105 - Preservation, Processing and canning of meat	Manufacturing	2	10 - Manufacture of food products	1010 - Processing and preserving of meat	10106 - Production of hides and skins originating from slaughterhouses	Manufacturing	3	10 - Manufacture of food products	1010 - Processing and preserving of meat	10109 - Production, processing and preserving of other meat and meat products n.e.c.	Manufacturing
SNo.	NIC 3 Digit	NIC 4 Digit	NIC 5 Digit	Activity																		
1	10 - Manufacture of food products	1010 - Processing and preserving of meat	10105 - Preservation, Processing and canning of meat	Manufacturing																		
2	10 - Manufacture of food products	1010 - Processing and preserving of meat	10106 - Production of hides and skins originating from slaughterhouses	Manufacturing																		
3	10 - Manufacture of food products	1010 - Processing and preserving of meat	10109 - Production, processing and preserving of other meat and meat products n.e.c.	Manufacturing																		
DATE OF UDYAM REGISTRATION	25/02/2021																					


Disclaimer: This is computer generated statement, no signature required
Printed from <http://udyamregistration.gov.in>

For any assistance, you may contact:

1. DDC MEERUT
2. MSME-DI AGRA

Visit : www.msme.gov.in ; www.dmsme.gov.in ; www.championmsme.gov.in







TECHNO-ECONOMIC VIABILITY REPORT M/S AL-SAQIB EXPORTS PRIVATE LIMITED

