**File No.: VIS (2024-25)-PL615-552-784 Dated: 16.12.2024**

**LENDER’S INDEPENDENT ENGINEER REPORT (FINAL 4TH)**

**(TILL END AUGUST 2024)**

**OF**

**5 TPD BIOMASS TO COMPRESSED BIOGAS (CBG)**

**PLANT (PHASE-I)**

****

**SITUATED AT**

**VILLAGE SHAHPUR DANDI, TEHSHIL: BAHERI, DISTRICT: BAREILLY.**

**IMPLEMENTED BY**

**M/S. CARBON CIRCLE PRIVATE LIMITED**

**REPORT PREPARED FOR**

**STATE BANK OF INDIA, SME RUDRAPUR.**

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| **PART A** | **REPORT SUMMARY** |

|  |  |  |
| --- | --- | --- |
| **1.** | **Name of Project:** | Carbon Circle Private Limited (CCPL) is establishing a Compressed Biogas (CBG) plant with a total capacity of 10 Tons Per Day (TPD) in Baheri Tehsil, Bareilly District, and Uttar Pradesh. The project will be executed in two phases, Phase –I and Phase-II, with each phase setting up a 5 TPD plant. |
| **2.** | **Project Location:** | Village Shahpur Dandi, Tehshil: Baheri, District: Bareilly, State: Uttar Pradesh, India. |
| **3.** | **Name of the Borrower:** | M/S. Carbon Circle Private Limited. |
| **4.** | **Director’s/Partner’s:** | Mr. Guru Inder Mohan Singh |
| **5.** | **Prepared for Bank:** | State Bank of India SME Branch, Rudrapur, Uttarakhand |
| **6.** | **LIE Consultant Firm:** | M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd. |
| **7.** | **Date of Survey:** | 13th of December 2024 |
| **8.** | **Date of Report:** | 16th of December 2024 |
| **9.** | **Purpose of the Report:** | To provide fair detailed analysis report to the Bank based on the “in-scope points” mentioned below to know the current status of the Project. |
| **10.** | **Scope of the work provided by the Lender:** | 1. Periodic Project physical status review 2. Periodic review of expenditure of the Project based on the invoices/ bills submitted by the client |
| **11.** | **Documents perused for Proposal:** | 1. Brief description of the project. 2. Detailed Project Report. 3. CA Certificate 4. SBI’s TEV Report 5. Amendment Letter or Purchase Order for machines to be installed. 6. Other approvals. 7. Site/Plot Plan 8. Property Title Documents 9. Plant Layout 10. Invoice of plant & machineries |
| **12.** | **Annexure with the report:** | 1. Copies of Project Statutory approvals 2. CA Certificate 3. Site/Plot Plan 4. DPR 5. Copy of sales invoice 6. Electricity Bill 7. Stock Dispatch Note |

|  |  |
| --- | --- |
| **PART B** | **INTRODUCTION** |

1. **ABOUT THE ASSIGNMENT:**

This is the 4th & Final LIE Report upto the period August, 2024 of Compressed Biogas (CBG) plant being established at Baheri Tehsil, Bareilly District, and Uttar Pradesh. **M/S. Carbon Circle Private Limited** (CCPL) is establishing a Compressed Biogas (CBG) plant with a total capacity of 10 Tons per Day (TPD) in Baheri Tehsil, Bareilly District, and Uttar Pradesh. The project is executed in two phases, Phase-I and Phase-II, with each phase setting up a 5 TPD plant for which bank has appointed M/S R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. for periodic review of physical & expenditure status of the project.

Although the report is upto August, 2024 for Phase-I, however the physical status in the report is reported of the date of survey which is 13th December 2024.

1. **PROJECT OVERVIEW:**

**M/S. Carbon Circle Private Limited (CCPL**) is establishing a Compressed Biogas (CBG) plant in Baheri Tehsil, Bareilly District, Uttar Pradesh, with an aggregate capacity of 10 Tons per Day (TPD). The project is implemented in two sequential phases, Phase-I and Phase-II, each dedicated to setting up a 5 TPD plant. This phased approach is designed to facilitate the efficient development and scaling of the CBG plant.

As per CA Certificate the appraised Project cost considered is Rs.40.40 Cr. which includes Land development, Building, Plant & Machinery etc. Detailed breakup of the same is available in later section of the report. Further the Project was independently appraised by Consultancy Services Cell of SBI. As per Consultancy Services Cell of SBIthe appraised cost is Rs. 39.50 crores, the difference on the same is observed in IDC value. **Further in this report, only the appraised hard cost by SBI is taken into consideration. Soft cost such as IDC etc. is not covered in the part of report. This report covers only Phase-I of the Project i.e. 5 TPD Plant.**

As per MCA, M/s Carbon Circle Private Limited (CCPL) was incorporated on 29/10/2021. Company is formed by Mr. Guru Inder Mohan Singh who has experience of implementing and scaling solar energy businesses. As per information provided to us, he started his career in Power Finance Corporation Ltd. (PFC) where he was involved in extending credit to biomass based and bagasse-based cogeneration power projects. Thereafter, he worked as executive in AES Corporation, a Fortune 500 company and Azure Power, a NYSE listed solar power company.

As per Project appraisal report, Phase-I of the Project is scheduled to be completed by June, 2024. As per the site inspection report, the Project work started in January 2023.

The Project is executed through the package route, i.e appointment of different contractors / suppliers for different works and not through EPC route.

As per current status plant was found operational at the time of site visit and has achieved COD.

1. **PROJECT LOCATION:**

Details about Location of Unit is as below:

**Table No: 1**

|  |  |
| --- | --- |
| **Particulars** | **Description** |
| **Postal Address** | |
| Village- Shahpur Dandi, Tehhshil- Baheri, District-Bareilly, State-Uttar Pradesh, India | |
| **Location** | |
| The location is in rural part of village area, nearby lands are mostly agricultural area. | |
| **Google Coordinates** | |
| Latitude | 28°42'35.9"N |
| Longitude | 79°29'20.1"E |
| **Connectivity Systems** | |
| Road | Baheri is around 45-50 km from Bareilly city through SH 37. The project site is currently accessible via a non-metallic road of ~15-20 feet wide, which runs parallel to the railway track. |
| Rail | The Nearest Railway station to the subject locality is Richha Railway Station which is about approximately 0.5 Km from the Subject Project. |
| Air | The nearest airport to subject location, i.e, Bareilly Airport, is located approximately 40 kilometres away. |
| **Geographical Conditions On The Site** | |
| Temperature | The maximum temperature is around 104°F while the minimum is 41°F. |
| Rainfall | The average annual rainfall of this area is about 970 mm. |
| Seismic Zone | The above plant site area falls in Seismic Zone III. |



**Source: Google Map**

**Figure: Location of CBG Plant**

1. **SCOPE OF WORK DURING PROJECT DURATION:**
2. Periodic Project physical status review
3. Periodic review of expenditure of the Project.
4. **PURPOSE OF THE REPORT:** To provide fair detailed analysis report to the Bank based on the “in-scope points” mentioned above for facilitating them to know the current status of the Project.
5. **METHODOLOGY ADOPTED:**
6. Study of Project Planning documents/ reports to know about the Project.
7. Additional information, data, documents collection from the borrower.
8. Site Inspection.
9. Review and analysis of the documents and information obtained from the borrower and corroborating it with the site inspection status.
10. Information compilation, analysis and reporting.
11. Expenditure assessment of the civil works has been done as per the physical observation during site survey and by taking benchmark cost of the respective items.

|  |  |
| --- | --- |
| **PART C** | **PLANT INFRASTRUCTURE SECTIONS & FACILITY DETAILS WITH**  **ACTUAL PROGRESS** |

1. **LAND AND LAND DEVELOPMENT:** For the purpose of the Project**,** company has purchased2.74 hectares (equivalent to 6.8 acres) of land at Rs.1,35,51,400/- as per the sale deed provided to us.

**Table No: 2**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **S. No.** | **Gata No.** | **Area in (Hectares)** | **Sale Price** | **Stamp Duty** | **Total** |
| 1 | 391 | 1.0715 | 42,38,000 | 2,20,300 | 44,58,300 |
| 2 | 161 | 0.18575 | 7,34,000 | 36,700 | 7,70,700 |
| 3 | 161 | 0.18575 | 8,82,000 | 44,100 | 9,26,100 |
| 4 | 388 | 0.225 | 19,58,000 | 98,000 | 20,56,000 |
| 5 | 391 | 1.0715 | 50,86,000 | 2,54,300 | 53,40,300 |
| **Total** |  | **2.7395** | **1,28,98,000** | **6,53,400** | **1,35,51,400** |

1. **BUILDING & CIVIL WORKS:** For setting up/ development of below listed sections and other civil works, Carbon Circle Private Limited has estimated Rs.8.74 crore as per SBI appraisal report out of total project cost amounting to Rs.39.50 Crore. Same is considered in C.A. Certificate.

The Physical progress is considered based on observation during our visit on 13th December 2024 of the subject Plant. During the Course of our visit to the subject Project Site following observations were made:

**Table No: 3**

|  |  |  |  |
| --- | --- | --- | --- |
| **Sr. No.** | **Description** | **Previous Report Status**  **(Date of Survey – 10/05/2024)** | **Current Status/ Progress**  **(Date of Survey – 13/12/2024)** |
| 1. | Bagging Unit | * The major civil work including P.C.C flooring and shed works have been completed. | * The structure work has been completed and currently in use. |
| 2. | Sun Drying Area | * The footing structure work till plinth level is done and P.C.C. flooring work is completed | * The structure work has been completed and currently in use. |
| 3. | Biogas Up gradation Plant | * The major civil work including P.C.C flooring and shed works have been completed. | * The structure work has been completed and currently in use. |
| 4. | Master control room and Office room | * Structure work is completed up to 2nd floor. * MEP and finishing work are in progress | * Structure work and MEP work is completed. * Finishing work is due. |
| 5. | Raw water Storage | * Construction of structure work is completed. | * The structure work has been completed and currently in use. |
| 6. | Hot Water Generator | * The structure work along with shed work is completed | * The structure work has been completed and currently in use. |
| 7. | Mixer | * It was found running and sludge mix were being dumped | * Work completed and in use. |
| 8. | Anaerobic Digester 1 & 2 | * The above open area has been covered * The sludge mix from mixer was being filled in it which was seen in the digital screen of control room | * Work completed and in use. |
| 9. | Liquid Digest lagoon | * The structure work has been completed. | * The structure work has been completed and currently in use. |
| 10. | Guard Room & Meter Room | * Guard room has been fully completed and has been found to be used. * Meter room civil work has been completed | * Work completed and in use. |
| 11. | Internal Road & Drainage | * RCC road and drainage has been completed. | * Work completed and in use. |
| 12. | Pump House | * Structure work has been completed. * MEP and finishing work is due. | * Structure work has been completed and in use. * Finishing work is due. |

***Note****: The Physical progress captured in the above table is based on approximate observations of status of structures constructed on site during our site inspection and our subsequent discussions held with the engineer’s/ company representatives with whom the site visit was conducted. Thus, the above progress is on approximate basis which may vary from 5%-10% (+).*

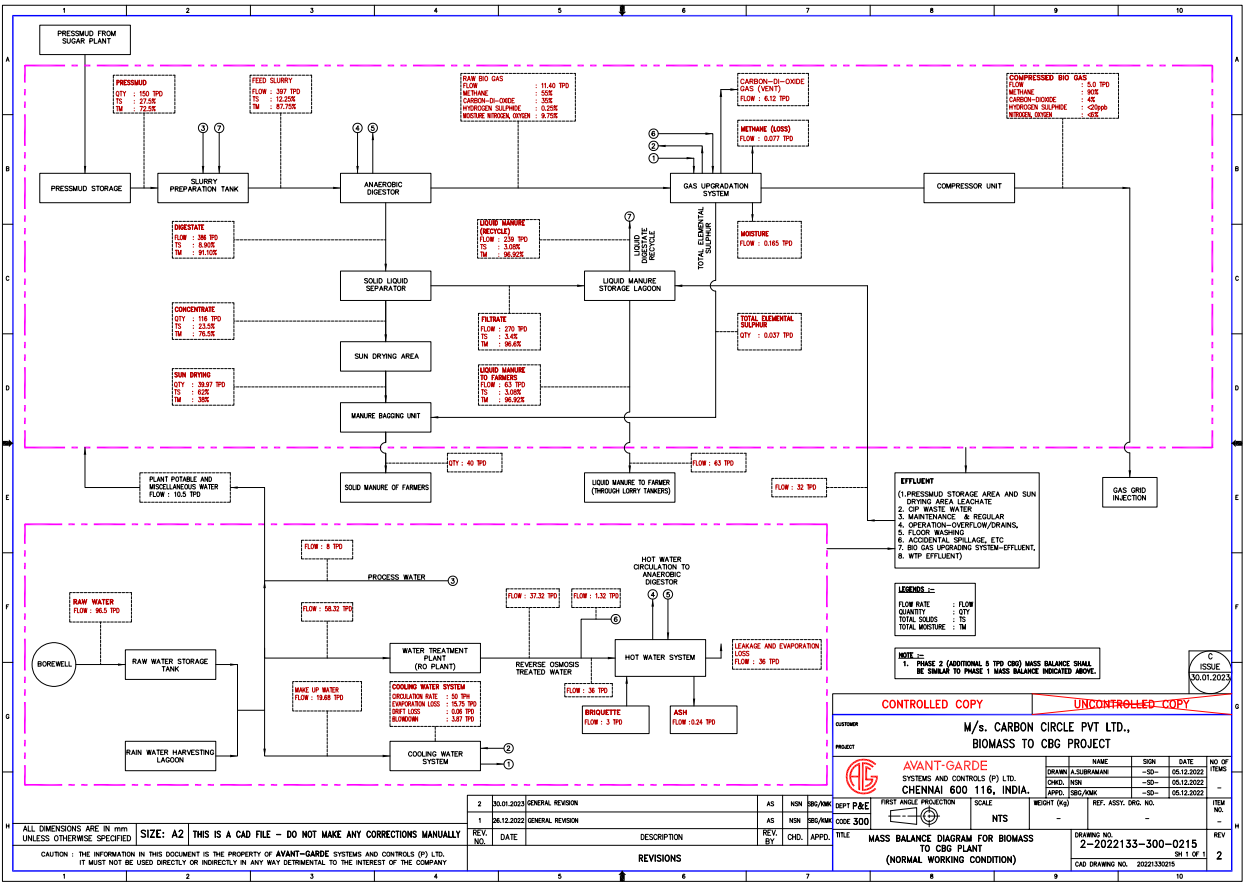
**The percentage completion of the civil work executed is shown in chart form below:**

1. **PLANTS/ MACHINERIES & OTHER EQUIPMENTS AND UTILITIES:** The total amount envisaged against the purchase of Plant and Machinery amounts to Rs.26.16 cr. and as per CA Certificate having UDIN No. 24519826BKARXI5653 expenditure incurred till 19th August 2024 is 42.67 cr.

**Table No: 4**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S. No** | **Particulars** | **Supplier/Vendor** | **Previous Report Status**  **(Date of Survey – 10-05-2024)** | **Current Status / Progress**  **(Date of Survey – 13-12-2024)** |
|  | Digester | Planet Biogas Global Gmbh | The digester filling has begun and cold commissioning has been achieved. | The digester was found operational |
|  | Biogas Up gradation Plant | Biogas Engineering India Private Limited | All the machine’s and equipment’s have arrived and major of the machine’s installation has been done. | All the machine’s and equipment’s have been installed and found operational. |
|  | Mixer | Planet Biogas Global Gmbh | It was found running and sludge mix were being dumped | Same status as reported in last report |
|  | Compressor | Kirloskar Pneumatic Comp. | Arrived on site | The compressor is found operational. |
|  | Hot Water Generator | HME Boilers Pvt Ltd. | Machine has been assembled and ready for use | Machine has been assembled and found operational |
|  | Water Treatment Plant | --- | Not to be commissioned in Phase-I | No work observed on site till now |
|  | Transformer | Voltamp Transformers Ltd. | Arrived and operational | Installed and operational |
|  | HT/LT Panels | Electro Control Systems | Installation has been done, testing of the same is due | Installed and operational |
|  | Bagging Unit | --- | --- | --- |
|  | Weigh bridge | Eagle Scale Manufacturing Works | Installed and in use. | Installed and operational |
|  | DG Set | Sterling Generators Pvt. Ltd | Arrived and operational | Installed and operational |

**Mass Balance Diagram for Biomass to CBG Plant**



***Source:*** *As per DPR*

|  |  |
| --- | --- |
| **PART D** | **PROJECT CONSULTANTS, CONTRACTORS & SUPPLIERS** |

As of now mentioned below are the list of Contractors/ Suppliers/ Consultants which have been currently engaged in the Project.

**Table No: 5**

|  |  |
| --- | --- |
| **Contractors/ Suppliers/ Consultants** | **Nature of Work** |
| M/s Avant grade System and Controls Pvt. Ltd. (AGSCPL) | Engineering Consultants |
| M/s Makin Developers Pvt. Ltd. | Building/Civil Works |
| M/S Planet Biogas Global GMBH (PlanET) | Providing and installation of digester |
| M/S Biogas Engineering India Pvt. Ltd. (BGEI) | Biogas Up-gradation machines |
| M/S Kirloskar Pneumatic Company Limited. | Compressor |
| M/S Fabking Solutions Pvt Ltd. | Portable cabin container |
| M/S Steeline Buildcon Pvt Ltd. | PEB Shed |
| M/s Flowmore Ltd. | Pumps |
| M/S Ceasefire Industries Pvt. Ltd. | Fire Fighting System |
| M/S HME Boilers Pvt Ltd. | Hot water Generator |
| M/S Tata Bluescope Steel Pvt. Ltd. / Infinite Build Foam | Cladding Sheet / Insulation Material |
| M/S Tharayali Engineering Pvt. Ltd. | Erection, Commissioning & Quality |
| M/S UPPCL | Bay at 132 KV @ Richha S/s |
| M/S Electro Control Systems | Plant Electricals |
| M/S ARC Electro Enterprises | Electric Meter ( Supply & Services) |
| M/S Eagle Scale Manufacturing Works | Weigh machine |
| M/S Gandhi Automations Pvt Ltd. | Main Gate |

*Source: Company*

|  |  |
| --- | --- |
| **PART E** | **PROJECT COST & MEANS OF FINANCE** |

1. **TOTAL PROJECT COST & STATUS OF EXPERNDITURE:** M/s Carbon Circle Private Limited has estimated the total Project Cost amounting to Rs.40.40 Cr. and Rs.62.77 Cr. has been spent till 16th August 2024 as per CA Certificate dated 19th August 2024 with UDIN No. 24519826BKARXI5653.

Tabular and chart representation of the same is shown below:

**Table No: 6**

***Amount in crores***

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **Project Cost as Budgeted**  ***(As per SBI appraisal Report)*** | **Project Cost as Budgeted**  ***(As per CA Certificate)*** | **Expenditure Incurred Till 16th August 2024**  ***(As per CA Certificate)*** |
| Land including land developments | 1.15 | 1.15 | 1.90 |
| Building & Civil works | 8.74 | 8.74 | 9.73 |
| Plant Machinery | 26.16 | 26.16 | 42.67\* |
| Preoperative Expenses | 1.75 | 1.75 | 5.31 |
| Interest During Construction | 1.50 | 2.40 | 2.60 |
| Margin Money for Working Capital | 0.20 | 0.20 | 0.56 |
| **Total** | **39.50** | **40.40** | **62.77** |

*\*Includes common auxiliary machinery for 10 TPD.*

**NOTES:**

1. Above amount is as per expenses shown to us through documentary evidence.
2. The expenditure incurred till 16th August 2024 is beyond the project cost as budgeted which is because the common machinery upto 10 TPD CBG plant has been installed in Phase-I itself.
3. Broad Phase-I and Phase-2 breakup as shared by the company is as below:

**Table No: 7**

***Amount in crores***

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **For 10 TPD Capacity** | **Phase-1** | **Phase-II** |
| Land | 1.9 | 1.15 | 0.75 |
| Building & Other Civil Works | 11 | 8.74 | 2.26 |
| Plant & Machinery\* | 63.4\* | 26.16\* | 37.24\* |
| Pre-operative Expenses | 5.31 | 1.75 | 3.56 |
| Interest on Term Loan during Construction | 2.6 | 2.4 | 0.2 |
| Margin for Working Capital | 0.56 | 0.21 | 0.35 |
| **Total Cost of The Project** | **84.77** | **40.41** | **44.36** |

*\*Includes common machinery cost.*

1. **COST EXPENDITURE ANALYSIS:** A detailed comparison between the actual construction expenses and the company's reported costs, as certified by a Chartered Accountant (CA), is presented below. Alongside this, a cost assessment based on a site survey is also provided:

**Table No: 8**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **S.NO.** | **PARTICULARS** | **ESTIMATED COST *(Rs. In Cr.)*** | **AMOUNT SHOWN BY THE COMPANY *(UPTO 30.04.24)  (As Per C.A. Certificate)***  ***(Rs. In Cr.)*** | **AMOUNT SHOWN BY THE COMPANY *(UPTO 16.08.24)  (As Per C.A. Certificate)***  ***(Rs. In Cr.)*** | **AMOUNT INCURRED IN PREVIOUS PERIOD**  ***(DIFFERENCE OF LAST CA CERTIFICATE AND CURRENT CA CERTIFICATE)***  ***(Rs. In Cr.)*** | **LIE REMARKS** |
| 1 | Land including land development | 1.15 | 1.63 | 1.90 | 0.27 | 1. Rs.1.35 crores is spent in land purchase with stamp duty (as per the value mentioned in the sale deed). 2. Rs. 28 lacs have been spent in soil filling & land levelling which is reasonable since site is around 6.8 acres and mud levelling has been done on the site. 3. For the balance Rs.27 Lacs Rs.20.67 Lacs has been paid towards way leave charges for the railway land as approach road to the plant site and Rs. 6 Lacs has been paid to farm owners of the land for crop compensation as per the client. |
| 2 | Building and other civil works. | 8.74 | 13.53 | 9.73 | -3.8 | 1. In the current CA Certificate Rs.3.8 crores spent on foundation of machinery have been transferred to P&M head to claim GST input, that is why in this period Building & Civil work cost is reelected as negative. 2. The cost assessment for building and civil works is done in accordance with the benchmark or market cost, as per the percentage of work completed. For detailed calculation please refer to Table No. 8 below. 3. Material/ Inventory lying at site is not considered in this cost. 4. Any advances paid to the parties for which work is not done is not captured which may have been included in the CA Certificate and this is why some difference may come between our assessment and CA certificate. |
| 3 | Plant, Machinery and equipment. | 26.16 | 32.15 | 42.67 | 10.52 | 1. Out of Rs. 42.67 crores, Rs.7.01 crores is transferred (re-classified) from Building & Civil works for GST claim. **Therefore, actual P&M cost is Rs.35.65 crores.** 2. Against the amount **Rs.35.65 crores,** company has provided invoices out of which **Rs.33.26 crores** has been verified through bills/invoices shown in Table 10 and rest of the amount company has provided the break-up as shown in Document 15. 3. For Building & Civil works our overall assessment is already shown in Table No.9. |
| 4 | Pre-operative Expenses | 1.75 | 4.75 | 5.31 | 0.56 | Can be referred directly from CA certificate as out of Engineering purview. Not in scope of LIE. |
| 5 | Interest During Construction | 2.4 | 1.46 | 2.60 | 1.14 | Can be referred directly from CA certificate as out of Engineering purview. Not in scope of LIE. |
| 6 | Margin Money for Working Capital | 0.2 | 0.46 | 0.56 | 0.10 | Can be referred directly from CA certificate as out of Engineering purview. Not in scope of LIE. |
| **7** | **Total** | **40.4** | **53.98** | **62.77** | **8.79** | As per comments above. |

**Table No: 9**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Building and other civil work** | | | | | | |
| **SR.NO** | **Particular** | **Type of Structure** | **Unit** | **Area/Qty** | **Rate** | **Amount (in Rs)** |
| 1 | Bagging Unit | G.I. Shed | Sq. Ft | 8,611 | 1,000 | 86,11,120 |
| 2 | Sun Drying Unit | Concrete Platform | Sq. Ft | 10,463 | 550 | 57,54,381 |
| 3 | Biogas Upgradation Plant | G.I. Shed | Sq. Ft | 13,950 | 1,200 | 1,67,40,017 |
| 4 | Master Control Room and Office Room | R.C.C. Structure | Sq. Ft | 11,044 | 1,500 | 1,65,65,642 |
| 5 | Raw Water | R.C.C. Structure | Sq. Ft | 5,038 | 1,000 | 50,37,505 |
| 6 | Hot Water Treatment Plant | G.I Shed | Sq. Ft | 5,038 | 1,200 | 60,45,006 |
| 7 | Mixer | R.C.C. Structure | Cum | 160 | 9,500 | 15,20,000 |
| 8 | Digester 1 | R.C.C. Structure | Cum | 850 | 10,000 | 85,00,000 |
| 9 | Digester 2 | R.C.C. Structure | Cum | 850 | 10,000 | 85,00,000 |
| 10 | Lagoon | R.C.C. Structure | Sq. Ft | 7,976 | 1,100 | 87,73,655 |
| 11 | Guard Room | R.C.C. Structure | Sq. Ft | 180 | 1,250 | 2,25,000 |
| 12 | Meter Room | R.C.C. Structure | Sq. Ft | 180 | 1,100 | 1,98,000 |
| 13 | Boundary Wall | Pre Cast | Sq. Ft | 21,643 | 140 | 30,30,046 |
| 14 | Column for support of fire pipe | R.C.C. Structure | Cum | 33 | 10,357 | 3,42,907 |
| Steel | Kg | 2,599 | 89 | 2,31,314 |
| 15 | Road | R.C.C. Road | Cum | 759 | 10,357 | 78,60,963 |
| 16 | Drain | Brick Work and plaster | R.M. | 550 | 3,000 | 16,50,000 |
| 17 | Pump House | R.C.C. Structure | Sq. Ft | 3,100 | 1,200 | 37,20,004 |
| 18 | Extra Work (site development) | --- | --- | --- | --- | 53,11,000 |
| **Total** | | | | | | **10,86,16,562** |

**Comment/Note:**

1. We have given a general overview of the project based on expenses shown by chartered accountant in their CA certificate as per CA Certificate dated 19th August 2024 with UDIN No. 245199826BKARXI5653 based on the data/ information gathered from client and the observation made during the site survey.
2. Civil work cost expenditure assessment is done considering market rates or rates prescribed by CPWD based on the progress seen during the site visit.
3. In Civil works cost assessment, area / quantity is supplied by the company.
4. The rates are adopted as per the percentage completion of work.
5. The civil work cost assessment is exclusive of GST.
6. 5%-10% variance in measurement may come.

**Table No: 10**

**INVOICES BILLS FOR PLANT & MACHINERY**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name of the Package** | **Name of the Vendor – PO awarded** | **Total Contract Value (Rs. In Lacs)** | **Remarks** | **% allocation in Phase-1** | **Phase-1 Amount** | **Bills/ Invoices Seen (Rs. In cr)** |
| **Digester vendor** | PlanET(incl. Customs duty + CHA charges) | 1,547.75 | --- | 100% | 1547.75 | 12,40,23,878 |
| **Biogas Upgradation Plant (BUP) Vendor** | Biogas Engineering India Pvt Ltd. | 929.95 | (for ultimate capacity of 10 TPD) | 50% | 464.975 | 9,34,72,181 |
| **Product Gas Compressor Supplier** | Kirloskar Pneumatic Company Limited | 113 | (for ultimate capacity of 10 TPD) | 50% | 56.5 | 1,24,88,483 |
| **Air Compressor** | Kirloskar Pneumatic Company Limited | 12.39 | --- | 100% | 12.39 |
| **Bay at 132 KV @ Richha S/s** | UPPCl | 45.45 | (for ultimate capacity of 10 TPD) | 50% | 22.725 | 45,45,360 |
| **Plant Electricals** | Electro control Systems | 421.2 | (for ultimate capacity of 10 TPD) | 50% | 210.6 | 4,03,42,461 |
| **Fire Fighting System** | Ceasefire Industries Pvt Ltd. | 123.34 | (for ultimate capacity of 10 TPD) | 50% | 61.67 | 1,06,94,820 |
| **Hot Water Generator** | HME Boilers Pvt Ltd. | 56.67 | (for ultimate capacity of 10 TPD) | 50% | 28.335 | 28,06,000 |
| **Erection, Commissioning & Quality** | Tharayil Engineering Pvt Ltd. | 60.31 | (for ultimate capacity of 10 TPD) | 50% | 30.155 | 52,63,378 |
| **Weigh Machine** | Eagle Scale Manufacturing Works | 14.16 | (for ultimate capacity of 10 TPD) | 50% | 7.08 | 9,44,000 |
| **Transmission Line** | Upen Infra Structure Pvt Ltd | **---** | **---** | **---** | **---** | 53,37,364 |
| **Odorising, Metering & Pipeline** | CPL Energy, E&H | 35.28 | (for ultimate capacity of 10 TPD) | 50% | **---** | 7,61,100.00 |
| **Bagging Unit** | EDI Enterprises | 45.07 | (for ultimate capacity of 10 TPD) | 50% | **---** | --- |
| **SCADA** | Yet to be awarded | --- | (for ultimate capacity of 10 TPD) | 50% | -- | -- |
| **Lab** | Borg Scientific | 4.64 | (for ultimate capacity of 10 TPD) | 50% | -- | 4,42,160 |
| --- | Aaradhaya Fluidways Technologies and Services | --- | --- | --- | --- | 1,35,464 |
| **Owner's Engineer** | Avant Grade Systems & controls | --- | --- | --- | --- | 43,96,389 |
| **Consumable - BUP - Activated Carbon & Ceremic Balls** | Pratiman Energy & Solutions | --- | --- | --- | --- | 3,47,864 |
| **Pipe, Fitting & Accessories** | Chawla Industries | --- | --- | --- | --- | 36,35,046 |
| **Insulation Digester** | Infinite Buildfoam | --- | --- | --- | --- | 22,45,404 |
| **Digester** | Indian Crane Service |  |  |  |  | 8,13,699 |
| --- | Import Duties, Shipping, Logistics & Misc | --- | --- | --- | --- | 1,99,87,957 |
| **TOTAL** |  | **3,409.21** |  |  | **2,442** | **33,26,83,008** |

**NOTES:**

* Rs.45.07 Lacs of bagging unit against the EDI enterprises has not been included because the machine was not yet available at plant but advance money against it has been paid as per the client.

1. **SOURCES OF FINANCE & UTILIZATION OF FUNDS:**

The Project cost mentioned above has been planned to be covered from following resources:

**Table No: 11**

|  |  |  |  |
| --- | --- | --- | --- |
| (Amount in Rs. Crore) | | |  |
| PARTICULARS | **As per SBI Sanction Letter (5 TPD)** | **As on 16th August 2024** | |
| Promoter’s Contribution in the form of share capital | 10.00 | 11.06 | |
| Promoter’s Contribution in the form of interest free unsecured loan | 6.40 | 27.71 | |
| Term Loan (Debt) | 24.00 | 24.00 | |
| TOTAL | **40.40** | **62.77** | |

***Source:*** *As per CA Certificate*

|  |  |
| --- | --- |
| **PART F** | **STATUTORY & REGULATORY APPROVALS, CLEARANCES & NOC** |

**Table No: 12**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Sr. No. | NAME OF LICENSE/ REGISTRATION | PURPOSE | DATE OF ISSUE | CURRENT STATUS |
| **ISSUING AUTHORITY** | **LICENCE NO.** |
|  | Change of Land Use Certificate (CLU) | Change in land use | 29/03/2023, 29/12/2023 &  13/02/2024 | Obtained  (for 2.74 hectare of Land) |
|  | Factory License | Registration and License to Work a Factory | UPFA21002531 | Obtained |
| Labour Department, Uttar Pradesh | 10/07/2024 |
| 1. 2. | Pollution Certificate | Consolidated Consent to operate | 02/04/2024 | Obtained |
| Uttar Pradesh Pollution Control Board | 203836/UPPCB |
|  | Electricity Connection | --- | 16/09/2023 | Obtained |
| 4413 |
|  | Electrical Safety Directorate | Initial inspection/testing of electrical installation | 17/02/2024 | Obtained |
| Office of the Deputy Collector, Electrical Safety, Government of Uttar Pradesh | 24VSNOC03064935 |
|  | Fire NOC | --- | 27/06/2024 | Obtained |
| UPFS/2024/122738/BRL/BAREILLY/2732/JD |
| 1. 3. | Application for filling & storage of compressed biogas | Application of filling & storage of compressed biogas | 05/07/2024 | Obtained |
| PESO | G/HO/UP/05/526  &  G/HO/UP/06/501(G116303) |
|  | Machine Installation Completion Certificate | Completion Certificate | 16/04/2024 | Obtained |
| planET Global Biogas Gmbh |  |
|  | Commissioning certificate | --- | 01/08/2024 | Obtained |
| HPCL |
| *Observations & Comments:*  *Above mentioned are the preliminary approvals which are required for the Project. The status mentioned above is as per the documents provided by the client.* | | | | |

|  |  |
| --- | --- |
| **PART G** | **PROJECT SCHEDULE & CURRENT STATUS** |

The timeline and scheduling for the implementation of the "Bio Mass to CBG Plant" is to complete within twelve months from the date of ordering the main packages, specifically the Anaerobic Reactor package and Bio Gas purification package, which are long lead items for the project.

**Table No: 13**

|  |  |  |  |
| --- | --- | --- | --- |
| **AS PER CONSULTANCY SERVICES CELL, LHO NEW DELHI** | | | |
| **Activity** | **Commencement** | **Expected date of completion** | **Current Status** |
| Land Purchased | --- | Purchased | Completed |
| Civil Construction | April 2023 | Sep 2023 | Major work has been completed and the due work is in progress. |
| Plant & Machinery | August 2023 | Apr 2024 | Almost major process section has been completed. |
| Trial Run | --- | May 2024 | Achieved |
| Commercial Operation | --- | June 2024 | Operation started in July 2024\* |

**Current Status:**

* During the recent site visit, it was observed that the plant was found operational.
* \*As per the company they have started the operation from July. They have provided the Stock Dispatch Note in this respect which are annexed with the report. Further to it HPCL formally gave Commissioning certificate on 1st August 2024 after inspection. First Sale Invoice raised on 16th August.
* The details of CBG sold by the company post COD as shared by the client is as follows: -

**Table No: 14**

|  |  |  |  |
| --- | --- | --- | --- |
| **Month** | **Quantity (in Tons)** | **Average Sales in TPD** | **Invoices raised to Gail**  **(in Rs. Lacs)** |
| August'24 | 22.30 | 0.72 | 15.15 |
| **Total** | **22.30** | **---** | **15.15** |

* Copy of sale invoices and electricity Bill has been obtained from the company in this regard which is attached with the report.

|  |  |
| --- | --- |
| **PART H** | **DISCLAIMER** |

* + - 1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
      2. This report is prepared based on the copies of the documents/ information which the Bank/ Borrower 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, borrower, 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 eg. 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 borrower is true best of their knowledge.
      5. 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.
      6. 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 verify the original documents for the facts mentioned in the report which can be availed from the borrowing borrower directly.
      7. In case of any default in loans or the credit facility extended to the borrowing borrower, 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.
      8. The documents, information, data provided to us during the course of this assessment by the client is 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.
      9. 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.
      10. 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.
      11. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
      12. 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.
      13. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
      14. 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 upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
      15. 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.
      16. 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 Financial Feasibility Study Services will be entertained due to possible change in situation and condition of the subject Project.
      17. 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.
      18. This Lender’s Independent Engineer 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.
      19. 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.

|  |  |  |
| --- | --- | --- |
| **SURVEY ANALYST** | **ENGINEERING ANALYST** | **L2 REVIEWER** |
| Deepak Kumar Singh | Deepak Kumar Singh | Sr. V.P. Projects |
|  |  |  |

**For**

**R.K. Associates Valuers and Techno Engineering Consultants Pvt. Ltd**

**Place: Noida**

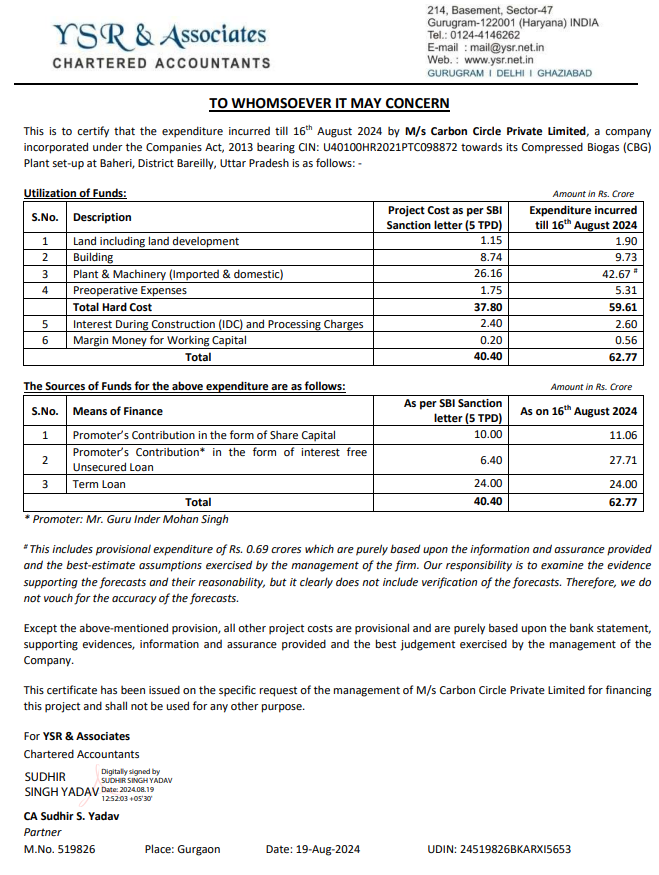
**Date: 16th December 2024**

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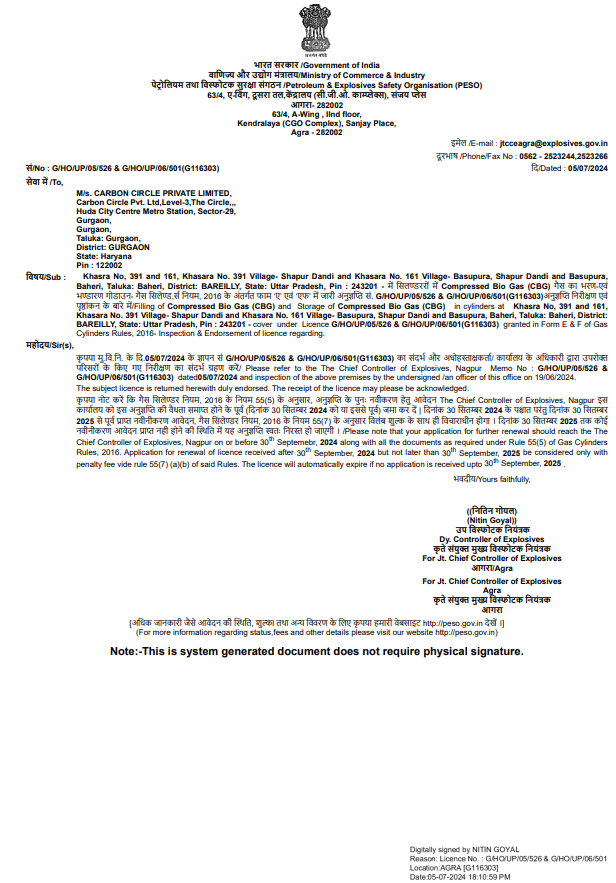
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**ENCLOSURE 1: IMPORTANT DOCUMENTS EXHIBIT**

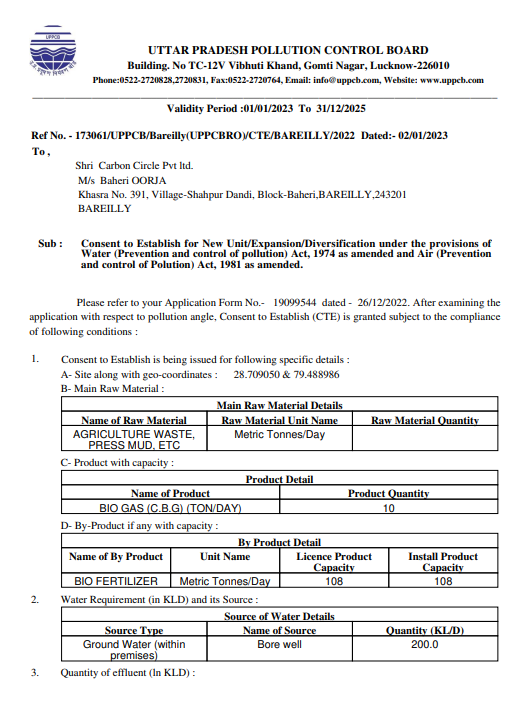
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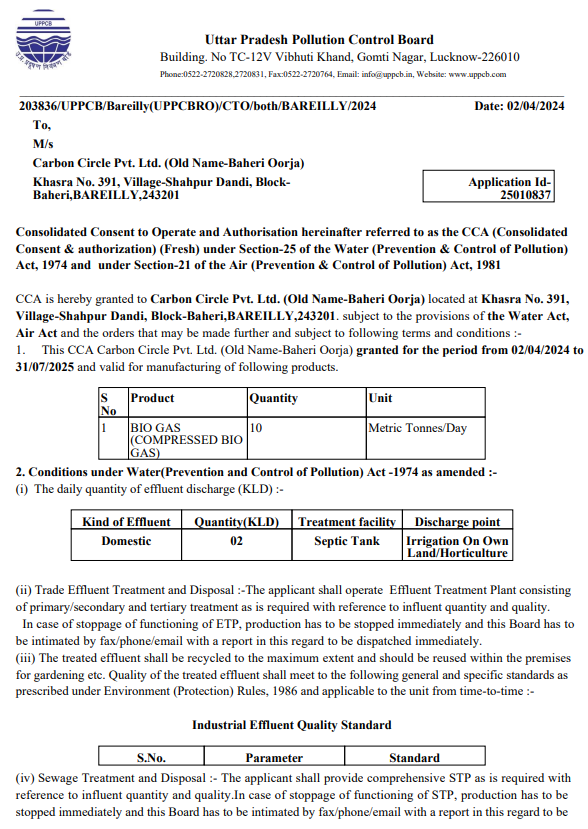
**DOCUMENT- 2: APPROVAL OF FILLING OF COMPRESSED GAS CYLINDERS**



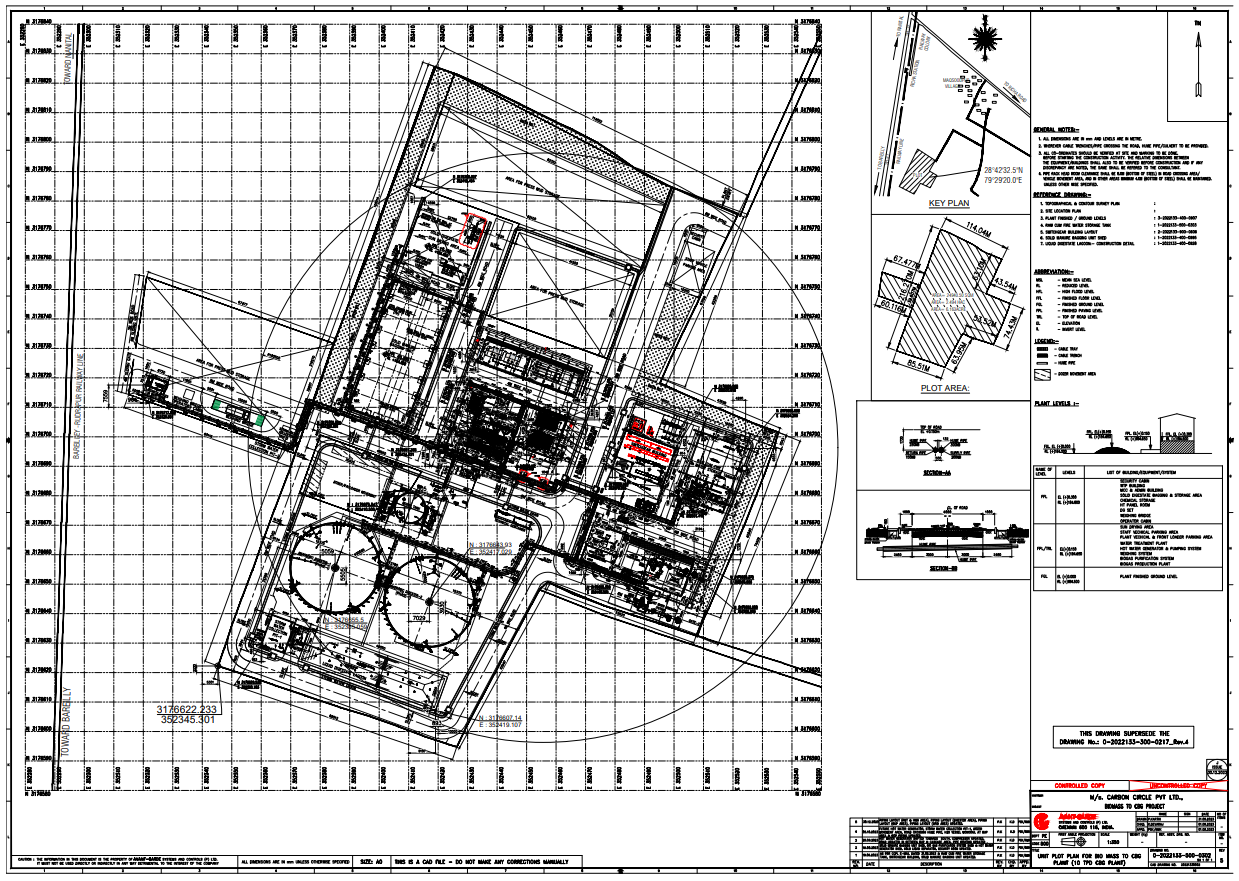
**DOCUMENT-3: POLLUTION CERTIFICATE CONSENT TO ESTABLISH**

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**DOCUMENT-4: POLLUTION CERTIFICATE CONSOLIDATED CONSENT TO OPERATE**

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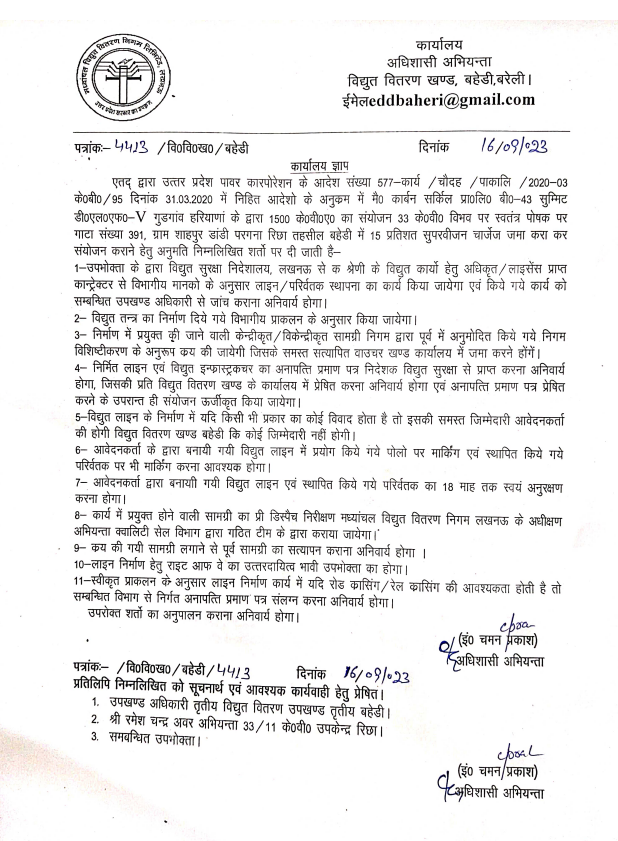
**DOCUMENT 5: SITE PLAN**

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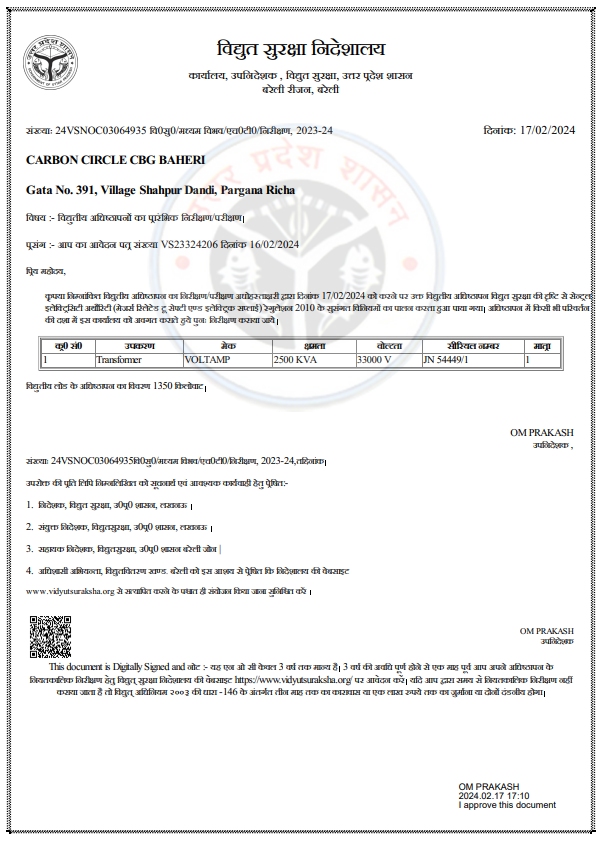
**DOCUMENT 6: CHANGE IN LAND USE**

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|  |
|  |

**DOCUMENT 7: ELECTIRCAL CONNECTION CERTIFICATE**



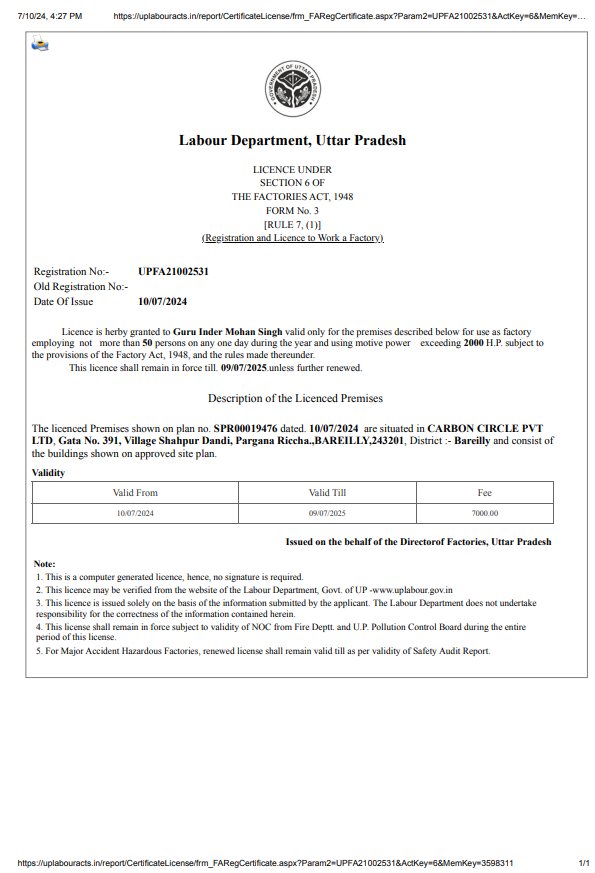
**DOCUMENT 8: ELECTIRCAL SAFETY**

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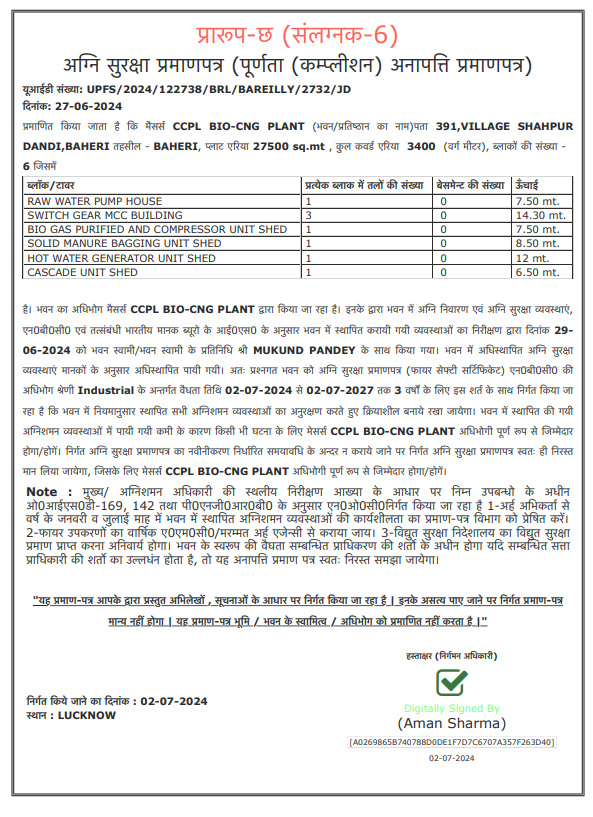
**DOCUMENT 9: MACHINE INSTALLATION COMPLETION CERTIFICATE**

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**DOCUMENT 10: FACTORY LICENCE**

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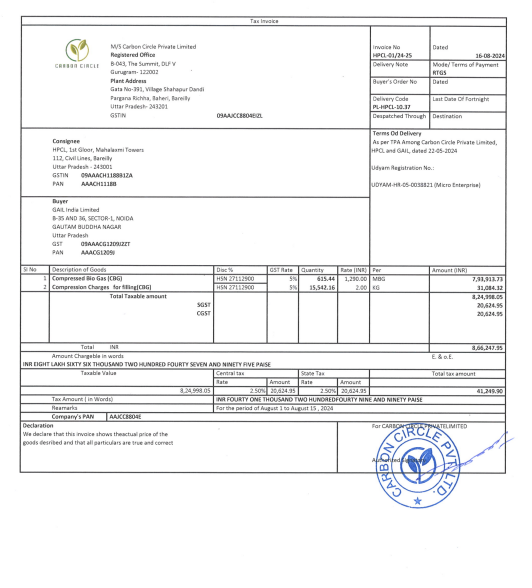
**DOCUMENT 11: FIRE NOC**



**DOCUMENT 12: COMMISSIONING CERTIFICATE**

****

**DOCUMENT 13: CBG SALES INVOICES**

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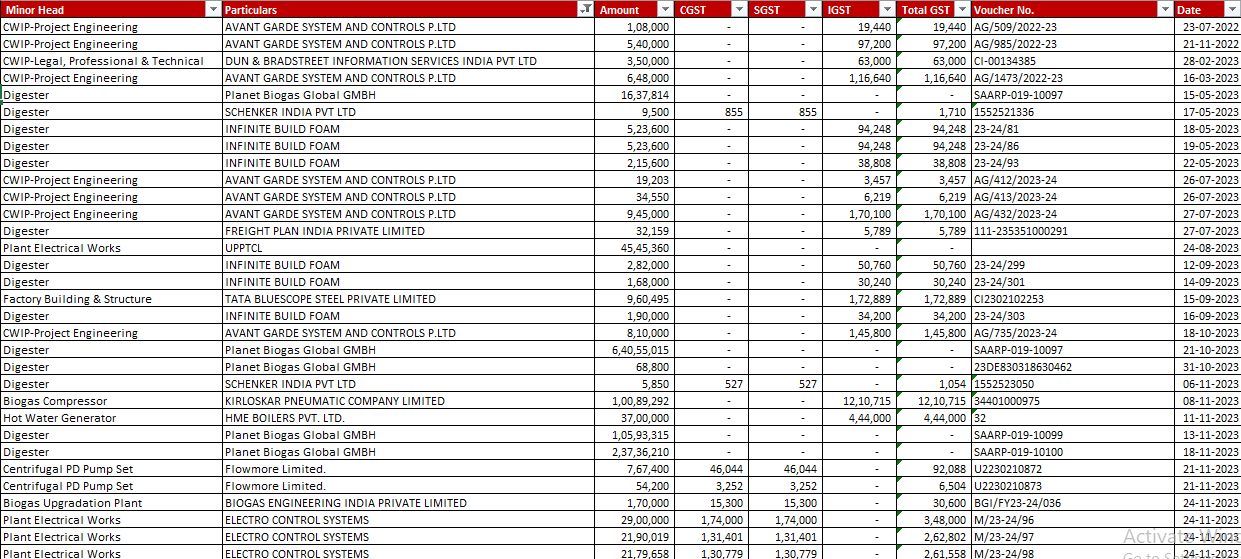
**DOCUMENT 14: ELECTRICITY BILL**

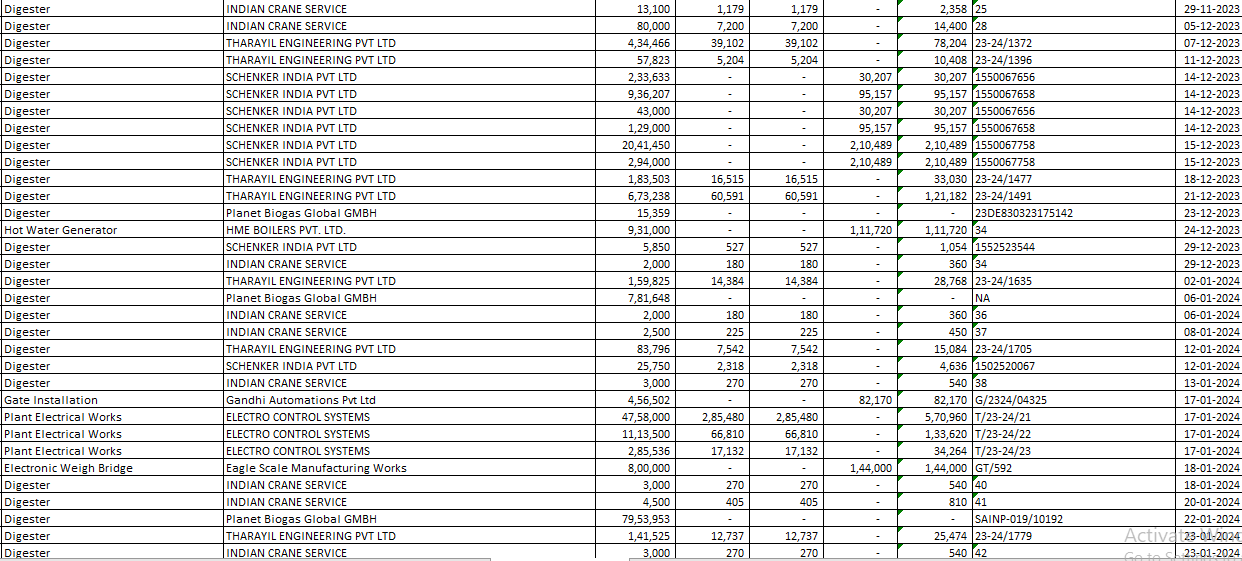
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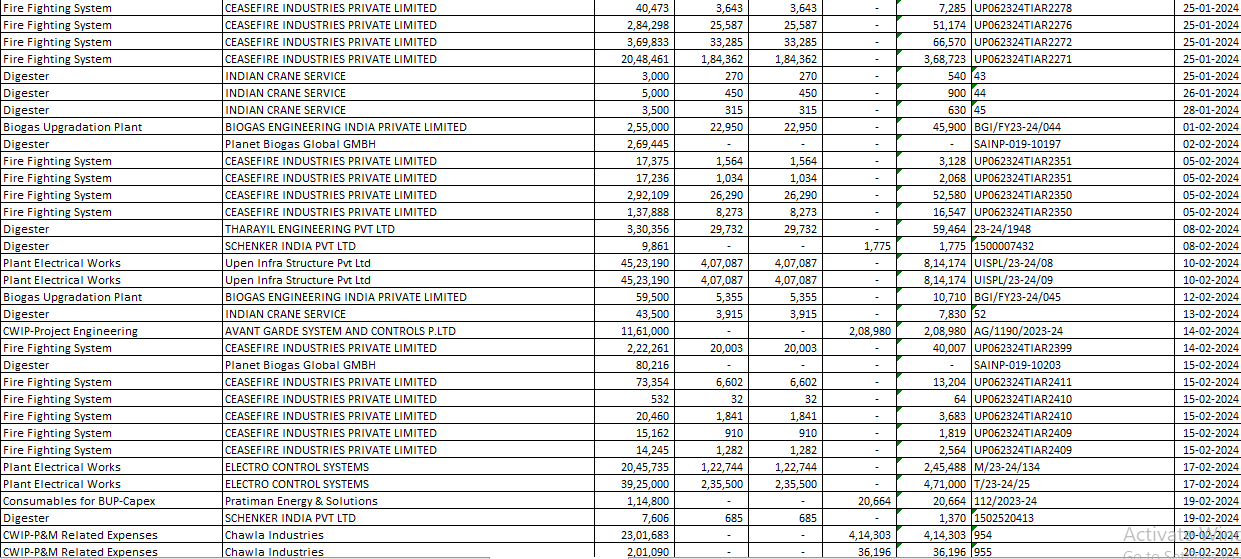
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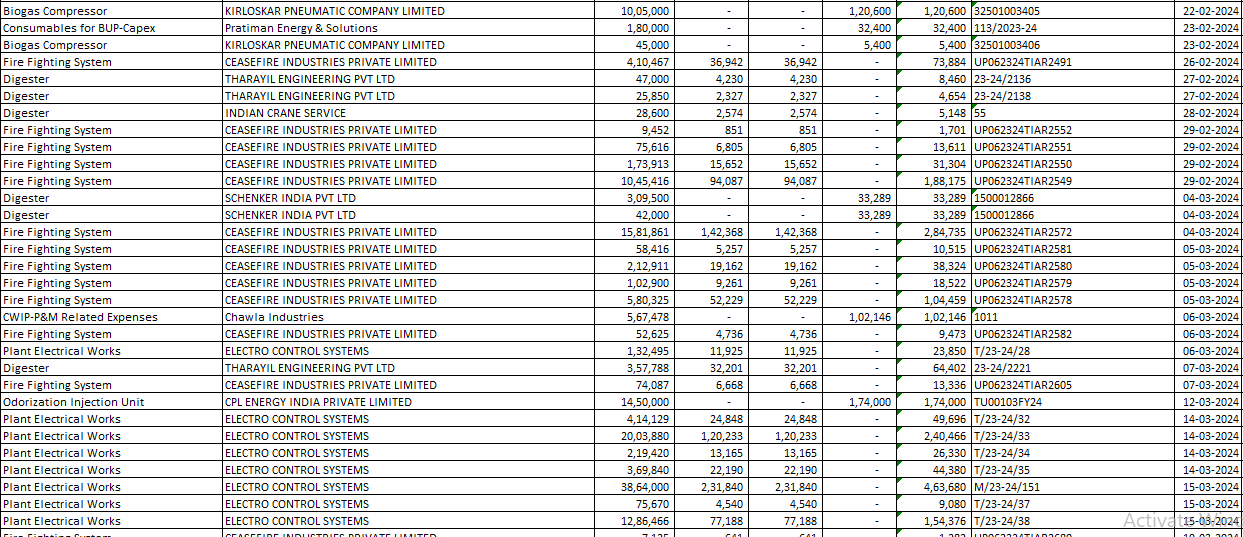
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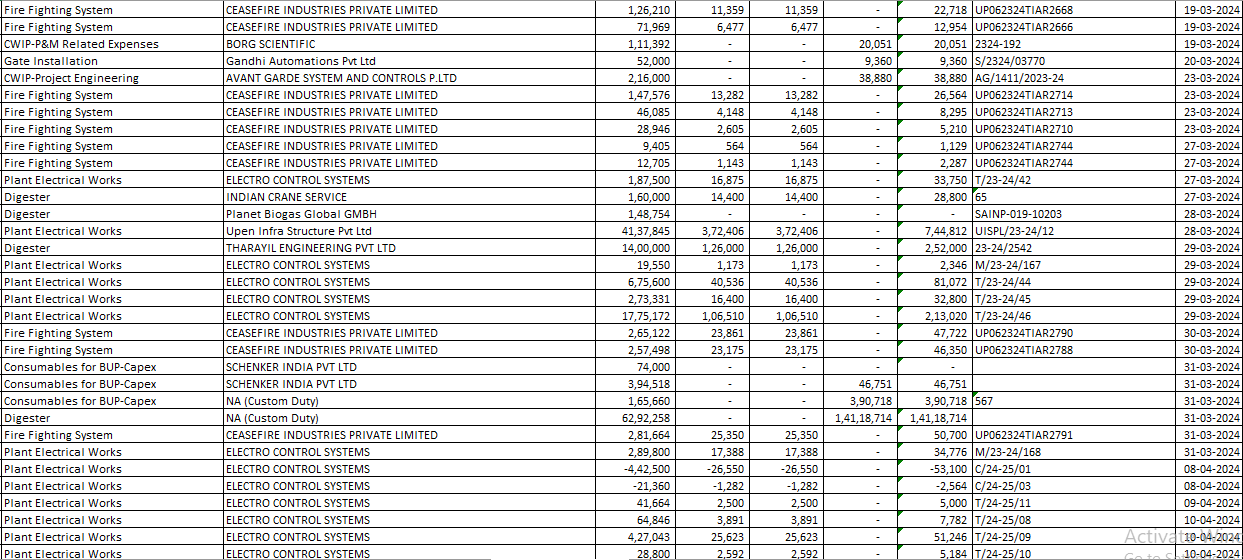
**DOCUMENT 16: PLANT & MACHINERIES EXPENDITURE DATA**

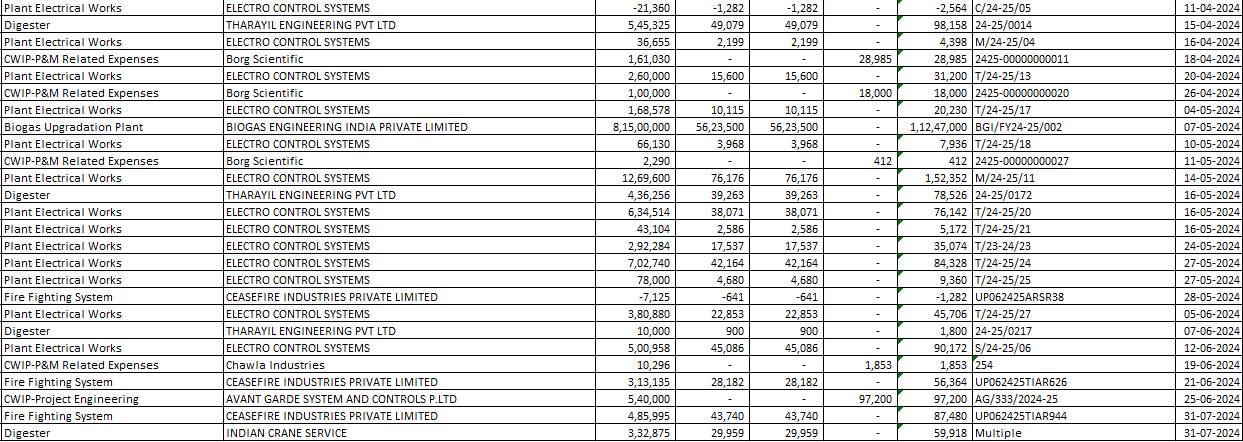
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*****Source: Company*

**ENCLOSURE-2: - SITE PHOTOGRAPHS** 



|  |  |
| --- | --- |
|  |  |

|  |  |
| --- | --- |
| **PREVIOUS SURVEY**  **DATED: 10/05/2024** | **CURRENT SURVEY**  **DATED: 13/12/2024** |
| **Anaerobic Digester** | |
| **Z:\In Progress Files\Deepak Singh\April-June 2024\VIS(2024-25)-PL148-124-164 Carbon Circle\VIS(2024-25)-PL148-124-164\SIte images\TimePhoto_20240510_143917.jpg** | **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_154531.jpg** |
| **Mixer** | |
| **Z:\In Progress Files\Deepak Singh\April-June 2024\VIS(2024-25)-PL148-124-164 Carbon Circle\VIS(2024-25)-PL148-124-164\SIte images\IMG_20240516_14215534.jpg** | **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_154559.jpg** |
| **Lagoon** | |
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| **Sun Drying Unit** | |
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| **Bagging Unit** | |
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| **Biogas Upgradation Plant** | |
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| **Hot Water Generator** | |
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| **Master Control Room** | |
| **Z:\In Progress Files\Deepak Singh\April-June 2024\VIS(2024-25)-PL148-124-164 Carbon Circle\VIS(2024-25)-PL148-124-164\SIte images\TimePhoto_20240510_161541.jpg** | **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_160405.jpg** |
| **Pump House** | |
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| **Guard Room** | |
| **Z:\In Progress Files\Deepak Singh\April-June 2024\VIS(2024-25)-PL148-124-164 Carbon Circle\VIS(2024-25)-PL148-124-164\SIte images\WhatsApp Image 2024-05-16 at 14.39.15 (1).jpeg** | **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_155031.jpg** |

|  |  |
| --- | --- |
| **Machine’s (Current Survey Dated:-13/12/2024)** | |
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| **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_151318.jpg** | **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_151523.jpg** |
| **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_153337.jpg** | **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_153422.jpg** |
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| **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_154159.jpg**  X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_160442.jpg  X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_154721.jpg | **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_154429.jpg**  **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_155908.jpg**  **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_164446.jpg** |

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| **Other’s (Current Survey Dated:-13/12/24** | |
| **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_155418.jpg** | **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_155628.jpg** |
| **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_155821.jpg** | **X:\In Progress Files\Deepak Singh\Nov-Dec 2024\VIS(2024-25)-PL148-124-164\site images\TimePhoto_20241213_154954.jpg** |