**File No.: VIS (2024-25)-PL648-580-817 Dated: 31.03.2025**

**LENDER’S INDEPENDENT ENGINEER REPORT (2ND)**

**(FOR QUARTER ENDING DECEMBER 2024)**

**OF**

**1,300 MTPA LITHIUM ION BATTERY RECYCLING UNIT**

****

**SITUATED AT**

**VILLAGE: RAIPUR, PARGANA & TEHSHIL: BHAGWANPUR, DISTRICT: HARIDWAR**

**IMPLEMENTED BY**

**M/S. ATTERO RECYCLING PRIVATE LIMITED (ARPL)**

**REPORT PREPARED FOR**

**STATE BANK OF INDIA, IFB, NEW DELHI**

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

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| --- | --- | --- |
| **1.** | **Name of Project:** | Attero Recycling Private Limited (ARPL) is establishing a Lithium ion battery recycling plant with a total capacity of 1,300 Metric-Ton Per Annum (MTPA) in Village: Raipur, Pargana & Tehshil: Bhagwanpur, District: Haridwar, Uttarakhand. |
| **2.** | **Project Location:** | Village: Raipur, Pargana & Tehshil: Bhagwanpur, District: Haridwar, Uttarakhand |
| **3.** | **Name of the Borrower:** | M/s. Attero Recycling Private Limited. |
| **4.** | **Director’s/Partner’s:** | Mr. Rohan Gupta (Director) |
| **5.** | **Prepared for Bank:** | State Bank of India, IFB, New Delhi |
| **6.** | **LIE Consultant Firm:** | M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd. |
| **7.** | **Date of Survey:** | 24th of March 2025 |
| **8.** | **Date of Report:** | 31st of December 2025 |
| **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. CA Certificate 2. TEV Report 3. Purchase order’s of the machine’s to be installed 4. Layout Plan 5. Property Title Documents 6. Invoices of machine’s found at site |
| **12.** | **Annexure with the report:** | 1. Copies of Project Statutory approvals 2. CA Certificate 3. Site/Plot Plan 4. Invoices |

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

1. **ABOUT THE ASSIGNMENT:**

2nd LIE Report for the period (Quarter ending December 2024) of Lithium ion battery recycling plant being established at Village: Raipur, Pargana & Tehshil: Bhagwanpur, District: Haridwar, Uttarakhand. **M/s. Attero Recycling Private Limited (ARPL)** is establishing a Lithium ion battery recycling plant with a capacity of 1,300 Metric-Ton Per Annum (MTPA) which is an expansion to the present Lithium ion battery recycling plant at Roorkee. For this project bank has appointed M/s. R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. for periodic review of physical & expenditure status of the project.

The physical status in the report is reported of the date of survey which is 24th of March 2024 but incurred expenses are considered till December 2024 ending.

1. **PROJECT OVERVIEW:**

**M/s. Attero Recycling Private Limited (APRL**) is establishing a Lithium ion battery recycling plant with a capacity of 1,300 Metric-Ton Per Annum (MTPA). Attero Recycling Private Limited (ARPL), incorporated on February 27, 2008, operates an e-waste recycling facility in Roorkee, Uttarakhand. The facility was upgraded in 2017 to include lithium-ion battery recycling in addition to e-waste processing. The current capacities of the e-waste recycling unit and the lithium-ion battery recycling unit are 1,44,000 MTPA and 700 MTPA respectively. ARPL proposes to expand its lithium-ion battery recycling facility by an additional 1,300 MTPA, enhancing the total recycling capacity to 2,000 MTPA.

As per the TEV Report the appraised Project cost considered is Rs. 39.41 Crore. However recently Bank has informed us through email dated: 13.03.2025 that the Project cost has been revised to Rs.41.39 crore. Project Cost has been mainly increased in Project planning & Designing and Building, Civil work and other expenses. In P&M it has been decreased. Detailed breakup of the same is available in later section of the report. **This report covers only proposed plant with capacity of 1,300 MTPA.**

For the expansion and setting up new recycling Projects in the country, company has appointed Mr. Rajiv Banga as an Advisor- India & Global expansion & Mr. KV Rehani as an Automation Specialist. Mr. Rajiv Banga is assisting ARPL in finalizing the development/ management of capex plans across multiple sites. Mr. KV Rehani is working as a consultant regarding various aspects of plant machinery setup.

Major approvals of the Project is yet to be obtained and details for the same has been mentioned in later section of the report.

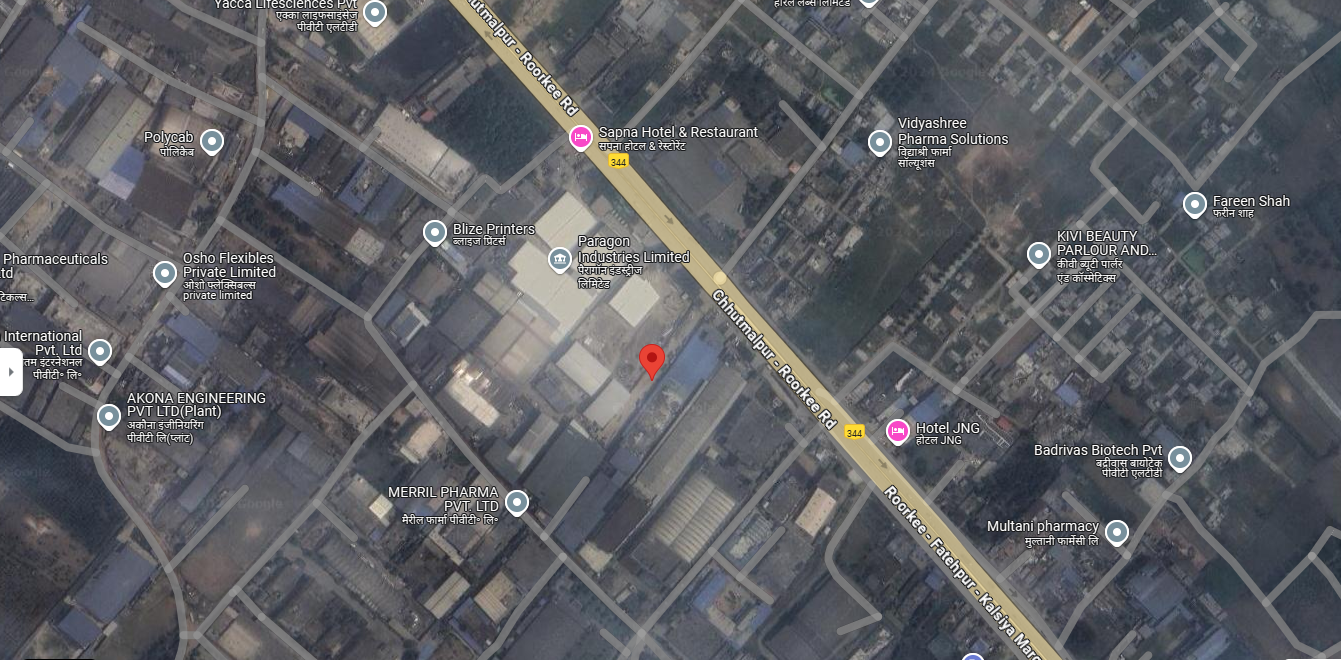
As per the current status of the project, the soil filling work is completed, excavation work has been done but no major construction work has been started yet. In plant, machinery and equipment’s only D.G set and Forklift have arrived on the site.

1. **PROJECT LOCATION:**

Details about Location of Unit is as below:

**Table No: 1**

|  |  |
| --- | --- |
| **Particulars** | **Description** |
| **Postal Address** | |
| Village: Raipur, Pargana & Tehshil: Bhagwanpur, District: Haridwar, Uttarakhand | |
| **Location** | |
| The project is situated on Dehradun- Roorkee Highway and nearby properties are used for Industrial purpose. | |
| **Google Coordinates** | |
| Latitude | 29°57'09.9"N |
| Longitude | 77°47'53.6"E |
| **Connectivity Systems** | |
| Road | Raipur is around 18-20 km from Roorkee city through SH 344. The project site is currently accessible through highway ~70-80 feet wide. |
| Rail | The Nearest Railway station to the subject locality is Roorkee Railway Station which is about approximately ~15 km from the subject project. |
| Air | The nearest airport to subject location is Jolly Grant Airport- Dehradun which is located ~75 km away. |
| **Geographical Conditions On The Site** | |
| Rainfall | The average annual rainfall of this area is about 960 mm. |
| Seismic Zone | The above plant site area falls in Seismic Zone III. |



**Source: Google Map**

**Figure: Location of Recycling 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:** For the purpose of the Project, company has purchased 2,541 sq.mtr (equivalent to 0.628 acres) of land at Khata No. 172, Village Raipur, Bhagwanpur Industrial Estate, Tehsil Roorkee. in Rs.2,35,20,000/- as per the sale deeds provided to us. The whole land parcel is demarcated properly and currently land levelling work is partially completed.

**Table No: 2**

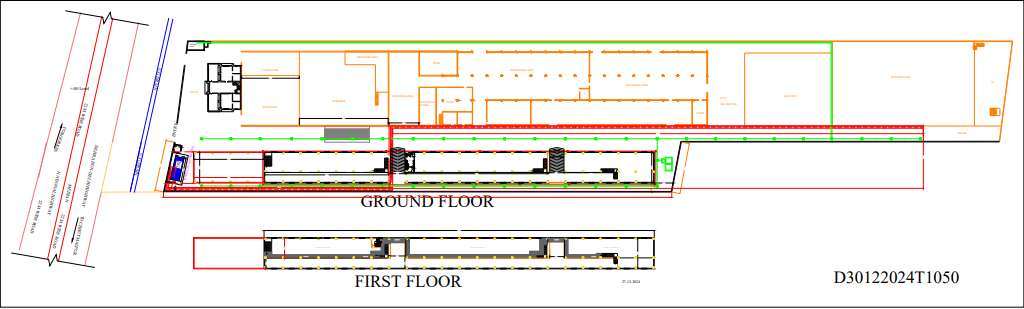
|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **S. No.** | **Khasra No.** | **Area in (sq.mtr.)** | **Sale Price**  **(In Rs.)** | **Stamp Duty**  **(In Rs.)** | **Total**  **(In Rs.)** |
| 1 | 172 | 1,540 | 1,36,00,000 | 6,80,000 | 1,42,80,000 |
| 2 | 172 | 1,001 | 88,00,000 | 4,40,000 | 92,40,000 |
| **Total** |  | **2,541** | **1,28,98,000** | **2,24,00,000** | **2,35,20,000** |

1. **BUILDING & CIVIL WORKS:** For the purpose of establishing the plant, Attero Recycling Private Limited planned to develop Shed structure along with necessary civil structure required for the expansion of Lithium-ion Recycling plant.

Based on the site survey it was observed that the work has been halted due to funds. Only soil filling work, boundary wall work has been completed and excavation work has been carried out while the no major building and civil work have yet commenced. According to the schedule mentioned in TEV report, the building and structure were expected to be completed by June’24, indicating a delay in the project's progress.

As stated in the TEV report, the estimated original cost for setting up the factory shed along with associated civil works was Rs. 399.8 lakhs which has now been revised to Rs.6.20 crores, with expenses incurred to date amounting to Rs. 58.55 lakhs, as per the CA certificate provided. As per the company, cost has been revised due to increase in cost due to inflation in last 2 years as the original cost was estimated 2 years back.

As per the company, they have already appointed Diamond Arch En Constructions for structural design analysis. For Civil and PEB shed work Taswwur Ahmad Fabrication has been appointed.

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1. **PLANT/ MACHINERIES & OTHER EQUIPMENTS AND UTILITIES:** As per the TEV Report, company has estimatedRs.31.07 crores which is equivalent to 79% of the total Project cost. Later on project cost has been revised and the amount of rupees that has been allocated for the same is Rs.30.11 crores. As per client, reason for the same is change of specifications of the machines. Following is the proposed machinery & equipment list which company has shared & planned to procure:

**Table No: 3**

| **S.No** | **Machine/Asset Description** | **Asset Category** |
| --- | --- | --- |
| 1 | Air Compressor | Plant, Machinery & Equipment-Indigenous-New |
| 2 | Bags | Plant, Machinery & Equipment-Indigenous-New |
| 3 | Bailing machine | Plant, Machinery & Equipment-Indigenous-New |
| 4 | Barrel Pump | Plant, Machinery & Equipment-Indigenous-New |
| 5 | Bins | Plant, Machinery & Equipment-Indigenous-New |
| 6 | Carboys | Plant, Machinery & Equipment-Indigenous-New |
| 7 | Centrifuge | Plant, Machinery & Equipment-Indigenous-New |
| 8 | Charcoal column | Plant, Machinery & Equipment-Indigenous-New |
| 9 | Collection tray | Plant, Machinery & Equipment-Indigenous-New |
| 10 | Conveyor 1 Tonne | Plant, Machinery & Equipment-Indigenous-New |
| 11 | Conveyor 2 Tonne | Plant, Machinery & Equipment-Indigenous-New |
| 12 | Cooling tower | Plant, Machinery & Equipment-Indigenous-New |
| 13 | Cutting machine | Plant, Machinery & Equipment-Indigenous-New |
| 14 | Dosing Pump | Plant, Machinery & Equipment-Indigenous-New |
| 15 | Drum filter with root blower | Plant, Machinery & Equipment-Indigenous-New |
| 16 | Drum/Barrel | Plant, Machinery & Equipment-Indigenous-New |
| 17 | DUCT with Id fan | Plant, Machinery & Equipment-Indigenous-New |
| 18 | Electric Roaster | Plant, Machinery & Equipment-Indigenous-New |
| 19 | Grinder | Plant, Machinery & Equipment-Indigenous-New |
| 20 | Immersion heater | Plant, Machinery & Equipment-Indigenous-New |
| 21 | Mesh | Plant, Machinery & Equipment-Indigenous-New |
| 22 | Multimill | Plant, Machinery & Equipment-Indigenous-New |
| 23 | pH Meter | Plant, Machinery & Equipment-Indigenous-New |
| 24 | rotary drum system with pump, pipeline | Plant, Machinery & Equipment-Indigenous-New |
| 25 | PP tray | Plant, Machinery & Equipment-Indigenous-New |
| 26 | Press filter | Plant, Machinery & Equipment-Indigenous-New |
| 27 | Pumps | Plant, Machinery & Equipment-Indigenous-New |
| 28 | Reactor (with gear box, motor & agitator) | Plant, Machinery & Equipment-Indigenous-New |
| 29 | Rotary dryer | Plant, Machinery & Equipment-Indigenous-New |
| 30 | Rotary Roaster Electrically heated | Plant, Machinery & Equipment-Indigenous-New |
| 31 | Scoop | Plant, Machinery & Equipment-Indigenous-New |
| 32 | Sensor with display | Plant, Machinery & Equipment-Indigenous-New |
| 33 | sewing machine | Plant, Machinery & Equipment-Indigenous-New |
| 34 | Shredder | Plant, Machinery & Equipment-Indigenous-New |
| 35 | Slurry pump | Plant, Machinery & Equipment-Indigenous-New |
| 36 | SS Tray with stand | Plant, Machinery & Equipment-Indigenous-New |
| 37 | Steam Coil | Plant, Machinery & Equipment-Indigenous-New |
| 38 | Tanks | Plant, Machinery & Equipment-Indigenous-New |
| 39 | Tray | Plant, Machinery & Equipment-Indigenous-New |
| 40 | Tray dryer | Plant, Machinery & Equipment-Indigenous-New |
| 41 | Trolley | Plant, Machinery & Equipment-Indigenous-New |
| 42 | Vaccum drum filter set up / ANFD | Plant, Machinery & Equipment-Indigenous-New |
| 43 | VFD | Plant, Machinery & Equipment-Indigenous-New |
| 44 | Vibro Sifter | Plant, Machinery & Equipment-Indigenous-New |
| 45 | Water jet | Plant, Machinery & Equipment-Indigenous-New |
| 46 | Weighing Balance | Plant, Machinery & Equipment-Indigenous-New |
| 47 | Utility Pipe | Plant, Machinery & Equipment-Indigenous-New |
| 48 | Process Pipe | Plant, Machinery & Equipment-Indigenous-New |
| 49 | Pipe Accessories | Plant, Machinery & Equipment-Indigenous-New |
| 50 | Structure for Pipes, equipment, utilites, platform | Plant, Machinery & Equipment-Indigenous-New |
| 51 | Insulation | Plant, Machinery & Equipment-Indigenous-New |
| 52 | Fire Exttinguishers | Plant, Machinery & Equipment-Indigenous-New |
| 53 | Fire hydrants Accessories | Plant, Machinery & Equipment-Indigenous-New |
| 54 | Hooter | Plant, Machinery & Equipment-Indigenous-New |
| 55 | Water Flow meter (Fire fighting) | Plant, Machinery & Equipment-Indigenous-New |
| 56 | Instrumentation equipment | Plant, Machinery & Equipment-Indigenous-New |
| 57 | Electrical Accessories | Plant, Machinery & Equipment-Indigenous-New |
| 58 | Electrical Wires | Plant, Machinery & Equipment-Indigenous-New |
| 59 | Sodium Sulfate Recovery Unit | Plant, Machinery & Equipment-Indigenous-New |
| 60 | Tanks | Plant, Machinery & Equipment-Indigenous-New |
| 61 | Reactors | Plant, Machinery & Equipment-Indigenous-New |
| 62 | Pumps | Plant, Machinery & Equipment-Indigenous-New |
| 63 | Press filter | Plant, Machinery & Equipment-Indigenous-New |
| 64 | pH Meter | Plant, Machinery & Equipment-Indigenous-New |
| 65 | VFD | Plant, Machinery & Equipment-Indigenous-New |
| 66 | Tray Dryer | Plant, Machinery & Equipment-Indigenous-New |
| 67 | Weighing Balance | Plant, Machinery & Equipment-Indigenous-New |
| 68 | Carbon Column | Plant, Machinery & Equipment-Indigenous-New |
| 69 | Rotameters | Plant, Machinery & Equipment-Indigenous-New |
| 70 | Steam Coil | Plant, Machinery & Equipment-Indigenous-New |
| 71 | Reactor -150 Lts | Plant, Machinery & Equipment-Indigenous-New |
| 72 | Flowmeters | Plant, Machinery & Equipment-Indigenous-New |
| 73 | Rectifier | Plant, Machinery & Equipment-Indigenous-New |
| 74 | ANFD | Plant, Machinery & Equipment-Indigenous-New |
| 75 | Stripping Machine | Plant, Machinery & Equipment-Indigenous-New |
| 76 | Multimill | Plant, Machinery & Equipment-Indigenous-New |
| 77 | Electric Roaster | Plant, Machinery & Equipment-Indigenous-New |
| 78 | Magnetic Separator | Plant, Machinery & Equipment-Indigenous-New |
| 79 | Anode | Plant, Machinery & Equipment-Indigenous-New |
| 80 | Cathode | Plant, Machinery & Equipment-Indigenous-New |
| 81 | Hanger Bar | Plant, Machinery & Equipment-Indigenous-New |
| 82 | Bus Bar | Plant, Machinery & Equipment-Indigenous-New |
| 83 | copper block | Plant, Machinery & Equipment-Indigenous-New |
| 84 | insulator block | Plant, Machinery & Equipment-Indigenous-New |
| 85 | crane system | Plant, Machinery & Equipment-Indigenous-New |
| 86 | Utility Pipe | Plant, Machinery & Equipment-Indigenous-New |
| 87 | Process Pipe | Plant, Machinery & Equipment-Indigenous-New |
| 88 | Pipe Accessories | Plant, Machinery & Equipment-Indigenous-New |
| 89 | Insulation | Plant, Machinery & Equipment-Indigenous-New |
| 90 | Instrumentation equipment | Plant, Machinery & Equipment-Indigenous-New |
| 91 | Electrical Accessories | Plant, Machinery & Equipment-Indigenous-New |
| 92 | DG Set | Plant, Machinery & Equipment-Indigenous-New |
| 93 | Forklift | Plant, Machinery & Equipment-Indigenous-New |
| 94 | ICP-MS with microwave digestor and accessories | Research & Development-Indigenous-New |
| 95 | XRF- bench top ( including rare earth) | Research & Development-Indigenous-New |
| 96 | Laboratory work bench with pp wash basin | Research & Development-Indigenous-New |
| 97 | Instrument table ( designed similar to roorkee labC -type ) | Research & Development-Indigenous-New |
| 98 | Fume hood- bench top- with basin | Research & Development-Indigenous-New |
| 99 | Fume hood - walk in | Research & Development-Indigenous-New |
| 100 | Auto clave/reaction vessel system- glass | Research & Development-Indigenous-New |
| 101 | Auto clave/reaction vessel system- hastalloy | Research & Development-Indigenous-New |
| 102 | Reciprocating shaker with incubator | Research & Development-Indigenous-New |
| 103 | Ventilated non corrosive chemical storage cabinet | Research & Development-Indigenous-New |
| 104 | PP storage cabinet for corrosive chemical | Research & Development-Indigenous-New |
| 105 | flammable solvent storage cabinet | Research & Development-Indigenous-New |
| 106 | oven for QC | Research & Development-Indigenous-New |
| 107 | vacuum oven | Research & Development-Indigenous-New |
| 108 | DC-power supply | Research & Development-Indigenous-New |
| 109 | Peristatic pump | Research & Development-Indigenous-New |
| 110 | Mini electrowinning cell for powder | Research & Development-Indigenous-New |
| 111 | Rotary evaporator 5L capacity | Research & Development-Indigenous-New |
| 112 | Centrifuge 24'' | Research & Development-Indigenous-New |
| 113 | Exhaust fans | Research & Development-Indigenous-New |
| 114 | Muffle furnace ( induction type ) | Research & Development-Indigenous-New |
| 115 | Weighing balance | Research & Development-Indigenous-New |
| 116 | Weighing balance | Research & Development-Indigenous-New |
| 117 | micro balance | Research & Development-Indigenous-New |
| 118 | Oil free pump | Research & Development-Indigenous-New |
| 119 | Flame photometer | Research & Development-Indigenous-New |
| 120 | bomb calorimeter | Research & Development-Indigenous-New |
| 121 | type-2 water/millipore water system ( same as in roorkee lab) | Research & Development-Indigenous-New |
| 122 | Auto burette | Research & Development-Indigenous-New |
| 123 | Magnetic stirrer with ceramic top | Research & Development-Indigenous-New |
| 124 | Magnetic stirrer with ceramic top | Research & Development-Indigenous-New |
| 125 | pH meter | Research & Development-Indigenous-New |
| 126 | ORP meter | Research & Development-Indigenous-New |
| 127 | TDS & conductivity meter-digital | Research & Development-Indigenous-New |
| 128 | micro pipette | Research & Development-Indigenous-New |
| 129 | micro pipette | Research & Development-Indigenous-New |
| 130 | micro pipette | Research & Development-Indigenous-New |
| 131 | Plastic pipette stand | Research & Development-Indigenous-New |
| 132 | test tubes and plastic stand | Research & Development-Indigenous-New |
| 133 | Bottle dispensor for corrosive chemical | Research & Development-Indigenous-New |
| 134 | PP carbouy with tap | Research & Development-Indigenous-New |
| 135 | Scissor lifter | Research & Development-Indigenous-New |
| 136 | Hydrolic lifter with long liver | Research & Development-Indigenous-New |
| 137 | Ball mill | Research & Development-Indigenous-New |
| 138 | Jaw crusher | Research & Development-Indigenous-New |
| 139 | sieve shaker/vibrosiever lab scale | Research & Development-Indigenous-New |
| 140 | Rotary kiln with wet scrubber & dust collector and chimney | Research & Development-Indigenous-New |
| 141 | Safety shower & eye wash | Research & Development-Indigenous-New |
| 142 | Fire extinguisher | Research & Development-Indigenous-New |
| 143 | R.O. water system | Research & Development-Indigenous-New |
| 144 | digital vernier scale | Research & Development-Indigenous-New |
| 145 | inch tape | Research & Development-Indigenous-New |
| 146 | Feed storage tank | Research & Development-Indigenous-New |
| 147 | Treated water collection tank | Research & Development-Indigenous-New |
| 148 | Reactor | Research & Development-Indigenous-New |
| 149 | Agitator with Gearbox, motor and VFD | Research & Development-Indigenous-New |
| 150 | reagent slurry tank | Research & Development-Indigenous-New |
| 151 | Press filter | Research & Development-Indigenous-New |
| 152 | slurry pump | Research & Development-Indigenous-New |
| 153 | Tray drier | Research & Development-Indigenous-New |
| 154 | Distilllation unit | Research & Development-Indigenous-New |
| 155 | AAS & UV spectotophotometer 190-1100 nm | Research & Development-Indigenous-New |
| 156 | Rotary evaporator 5 lit | Research & Development-Indigenous-New |
| 157 | Magnetic stirrer with hot plate 20 lit | Research & Development-Indigenous-New |
| 158 | Remi stirrer 6-8 lit capacity | Research & Development-Indigenous-New |
| 159 | Remi stirrer 25 lit capacity | Research & Development-Indigenous-New |
| 160 | Remi stirrer 100-125 lit capacity | Research & Development-Indigenous-New |
| 161 | Sparck Analyzer | Research & Development-Indigenous-New |
| 162 | Thermocuple | Research & Development-Indigenous-New |
| 163 | Cunductivity Meter | Research & Development-Indigenous-New |
| 164 | Fume hood | Research & Development-Indigenous-New |
| 165 | Fume hood | Research & Development-Indigenous-New |
| 166 | Magnetic Pump | Research & Development-Indigenous-New |
| 167 | HCl Doasing pump | Research & Development-Indigenous-New |
| 168 | HNO3 Doasing pump | Research & Development-Indigenous-New |
| 169 | H2SO4 Doasing pump | Research & Development-Indigenous-New |
| 170 | Particle Size Analyser (PSA) | Research & Development-Indigenous-New |
| 171 | Vibro feeder | Research & Development-Indigenous-New |
| 172 | Screw feeder | Research & Development-Indigenous-New |
| 173 | Vibro siever 3 stage | Research & Development-Indigenous-New |
| 174 | Belt conveyor | Research & Development-Indigenous-New |
| 175 | SCREW conveyor | Research & Development-Indigenous-New |
| 176 | PLC | Research & Development-Indigenous-New |
| 177 | Tray Dryer | Research & Development-Indigenous-New |
| 178 | Single Distilation water | Research & Development-Indigenous-New |
| 179 | Moisture Balance | Research & Development-Indigenous-New |
| 180 | Alalytical Balance | Research & Development-Indigenous-New |
| 181 | Fractional Distilation 30 Liter with vacuum & chiller | Research & Development-Indigenous-New |
| 182 | Double distilation unit for NOIDA | Research & Development-Indigenous-New |
| 183 | Demagnitizer | Research & Development-Indigenous-New |
| 184 | Ball Mill | Research & Development-Indigenous-New |
| 185 | Purification System | Research & Development-Indigenous-New |
| 186 | Gold testing machine | Research & Development-Indigenous-New |
| 187 | Jaw Crusher Model: JC500 | Research & Development-Indigenous-New |
| 188 | Jet Mill | Research & Development-Indigenous-New |
| 189 | Wet magnetic seperator | Research & Development-Indigenous-New |
| 190 | Dry magnetic seperator | Research & Development-Indigenous-New |
| 191 | rotary screw compressor | Research & Development-Indigenous-New |

As per the CA Certificate dated: 30.11.2024, till date company has spent Rs.152.91 Lacs which is mostly advance paid to various suppliers/ manufacturers of which details are discussed in the later section of the report.

As of now no major machines have arrived at the site. Only one new forklift has arrived at the site which was parked at the present plant and also they have purchased one DG set which was supposed to be setup in the new Plant but now utilised in the existing Plant adjacent to the subject project site.

**Table No: 4**

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No** | **Particulars** | **Supplier/Vendor** | **Status** |
|  | Godrej Diesel Forklift Truck | Prompt Packways | Arrived at the Existing plant |
|  | DG set | Gainwell Commosales Private Limited | Installed at the Existing Plant |

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

As of now mentioned below are the list of Contractors/ Suppliers/ Consultants to be engaged in this Project.

**Table No: 5**

|  |  |
| --- | --- |
| *Contractors/ Suppliers/ Consultants* | *Nature of Work* |
| Soilex Consultant Pvt ltd | Soil Test Report & Conducting Dynamic Cone Penetration Tests |
| Diamond Arch En Constructions | Structural Engineering Report |
| Rajiv Banga | Project Consulting - EPC |
| Karam Rehani | Project Consulting - P&M |
| National Industries | Foam Waste Cursher Machine |
| M A Construction | Terrace reapiring work |
| Electro Vision Industries | 1600 KVA Oil Cooled Distribution Transformer & LT Panel |
| Unique Trading Co | Fire-fitting work |
| Apicon Electrical Engineer | PLC |
| YLEM Energy | --- |
| A R Engineers | For HT Panel |
| Aptech Industries | --- |
| Elektrocraft India Pvt Ltd | 70% Advance payment for Model-M 21D, Model-DS 25, Model-LS102 B & Model-LS 107.4B |
| Satvik Electrical & Electronics Engg. Solution | For Electric Item |
| Techno four | Technofour Advanced eddy Current Conductivity meter |
| Deep Hydraulic | Baling Chamber |
| Prompt Packways | Godrej Diesel Forklift Truck |
| Absolute Laboratory Solutions | Fume Hood & Work bench with sink |
| Taha Industries | Megnetic Pump |
| Aimil Ltd | --- |
| Sneha Analytical Services | AAS Gas Line work |
| Dimond Arch-EN-Construction | structure testing |
| Perfection Engineering Corporation | Vibro Feeder/Vibro Siever 3 stage /Scraper conveyor /Belt conveyor system /Scraper conveyor |
| Gainwell Commosales Private Limited | DG sets |
| Aye Bee Machinery Udyog | Electric Screw Driver machine |
| V.L. Scientific | Tray Dryer |
| Shamboo Scientific | Single Distilation water |
| Supertech Analytical | Moisture & Anlalytical Balance and Type II Water Purification System |
| SKU Engineering | SS 304 Mixur capacity-200 KG |
| Enviro Tech Industrial Products | --- |
| United Aluminium Fabricator | --- |
| Pharma Mix Engineering Works | --- |
| Mapple IT Solutions | 04 Qty. Lenovo Thinkcentre |
| Spectro Analytical | --- |
| Reliable Engineers | HCI, HNO3, H2SO4 Doasting Pump |
| Neo Instrumentation | --- |
| Agilent Technologies | UV spectotophotometer 190-1100 nm, AAS |
| Shambhoo Scientific | Rotary evaporator 5 lit |
| Shiglo Tech Private Limited | Motor Cutting Machine, Motor Inner Cell Cutting Machine, Motor Copper Pulling Machine, Radiator Recycling Machine, Scrap Wire Granulator |
| SAK INTERNATIONAL | Core cutting (compressor & Motor stator) |
| GLEAM TECH | --- |
| AQUAON ENGINEERS | --- |
| PATHAK MACHINE | --- |
| LABINDIA Analytical | --- |

Source: Company.

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

1. **TOTAL PROJECT COST & STATUS OF EXPERNDITURE:** M/s Attero Recycling Private Limited has estimated the total Project Cost amounting to Rs. 39.412 Cr. which has now got revised to Rs.41.39 crore as per the update provided to us by the Bank & the company. Out of the estimated budgeted cost, Rs.6.947 Cr. has been spent till 30th November 2024 as per CA Certificate with UDIN No. 24402748BKAIPT3738.

Tabular and chart representation of the same is shown below:

**Table No: 6**

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **Project Cost as Budgeted**  ***(As per TEV report)*** | **Revised Project Cost** | **Expenditure Incurred Till 30th November 2024**  ***(As per CA Certificate)*** |
| Land | 2.352 | 2.35 | 2.352 |
| Project Planning & Designing | 2.00 | 2.74 | 2.481 |
| Building , Civil work & Other Expenses | 3.99 | 6.20 | 0.5855 |
| Plant Machinery (advances to vendors) | 31.07 | 30.11 | 1.5291 |
| **Total** | **39.412** | **41.39** | **6.9476** |

***Amount in crores***

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:

*In the below Table, amount is approved based on the actual work and invoice basis to give clear picture to the lending institution. Advances paid to vendors/ suppliers for which work has not begun yet is appended separately below this table.*

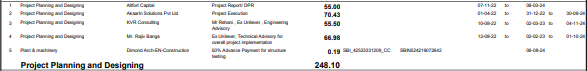
**Table No: 7**

***Amount in Cr.***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **PARTICULARS** | **ESTIMATED COST (Rs. In Cr.)** | **AMOUNT SHOWN BY THE COMPANY (UPTO 30.11.24)  (As Per C.A. Certificate)** | **AMOUNT APPROVED BY LIE (UPTO 31-12-2024)** | **REMARKS** |
| Land | 2.35 | 2.352 | ~2.352 | This includes cost of land with stamp duty (as per the value mentioned in the sale deed). |
| Project Planning & Designing | 2.74 | 2.481 | ~1.3218 | 1. Breakup of expenses as per CA Certificate till date: 30.11.2024 is appended in Table no. 08 below. 2. According to the CA Certificate, an amount of Rs.66.98 lakhs has been shown to have disbursed to Mr. Rajiv Banga. However, as per the provided Engagement Agreement, Mr. Rajiv Banga's appointment was done on 13.07.2024. In the absence of the previous engagement letter, an amount of approx. Rs. 7.5 lakhs for the period of 2 months & 18 days up to 30-09-2024 has been approved. 3. According to the CA Certificate, an amount of Rs. 55.50 lakhs have been shown to have disbursed to Mr. KV Rehani. However, as per the provided Mr. KV Rehani’s Engagement Agreement, appointment was done on 14.07.2024. In the absence of the previous engagement letter, an amount of approx. Rs. 6 lakhs for the period of 2 months & 17 days up to 30-09-2024 has been approved. 4. For Altfort Capital and AkaarIn Solutions Pvt Ltd, the company has disbursed amounts of Rs. 55 lakhs and Rs. 70.43 lakhs respectively. However, no engagement documents have been provided in this regard. The amount has been approved only based on the bills/invoices shared with us. 5. In CA Certificate Rs.24.55 is shown to have incurred in last quarter. However in the absence of the Invoices and the actual work done the same has not been considered in this LIE. |
| Building & Civil Works | 6.20 | 0.5855 | ~0.4170 | 1. Breakup of expenses as per CA Certificate dated: 28.08.2024 & 30.11.2024 is appended in Table no. 09 below. 2. Out of this amount we have approved Rs.25.67 Lacs incurred for soil filling work and front boundary wall work for which work is completed and we have been provided with the Invoices for the same. 3. No significant work has been carried out in last quarter except some excavation. As per CA Certificate, in last quarter only Rs.19,000/- balance payment is done for soil testing. 4. Rs.16.66 Lakhs incurred shown on purchasing Transformer from Electro Vision is transferred to P&M head as this is not part of Building & Civil works. |
| Plant & Machinery | 30.11 | 1.5291 | ~1.6957 | 1. According to the CA certificate, the expenditure up to 30/11/2024 amounts to Rs. 1.5291 crore, which includes advances paid to vendors. 2. Rs.16.66 Lakhs incurred on purchasing Transformer from Electro Vision is transferred to P&M head from Building & Civil works. 3. However, during the site survey conducted on 25/10/2024, no machine has arrived on the site except one new forklift & DG set which was parked at the present plant. 4. DG set is also utilised in the existing Plant as the work on the new Plant is yet to take off. 5. As per the breakup given in the CA Certificate, in last quarter full DG set payment of Rs.76.70 Lakhs and advance payment of forklift Rs.14.96 is done. For both the items Invoices has been given. 6. List of various advances paid to different vendors as per CA Certificate is appended in Table 10 below. 7. For the same Purchase Orders/ Quotations have been provided by the company. Based on which this amount is taken into consideration. |
| **TOTAL** | **41.39** | **6.947** | **~5.786** | Please see the comments above. |

**Table No: 8**





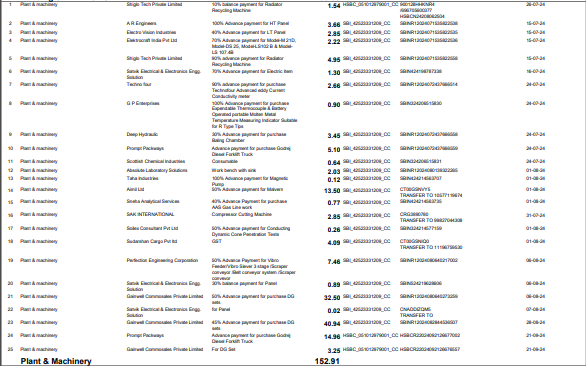
**Table No: 09**





**Table No: 10**





**Comment/ Note:**

1. We have given a general overview of the project based on expenses shown by chartered accountant in their CA certificate till 30th November 2024 with UDIN No. 24402748BKAIPT3738 based on the data/ information gathered from client and the observation made during the site survey.
2. **SOURCES OF FINANCE & UTILIZATION OF FUNDS:**

The old project cost was planned to be covered from following resources which has been mentioned below and new revised project cost sources of finance details has not been provided to us:

**Table No: 11**

|  |  |
| --- | --- |
| PARTICULARS | Amount  (INR in crore) |
| Promoter’s Contribution | 11.41 |
| Term Loan | 28.00 |
| TOTAL | **39.41** |

***Source:*** *As per TEV report*

1. **VALIDATION OF PROJECT COST OVERRUN:**

There has been a change in the project cost due to several factors details for the same area as mentioned below:-

**Table No: 12**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Particulars** | **Initial Project Cost as Budgeted**  ***(As per TEV report)*** | **Revised Project Cost** | **Reason for Cost Change as shared by the company** | **Remarks** |
| Land | 2.352 | 2.35 | No change | NA |
| Project Planning & Designing | 2.00 | 2.74 | The project planning and designing costs have increased mainly due to the increased cost of consultants which were on monthly payroll and has increased due to increase in timeline of project execution. | The cost expenditure involved in the project planning & designing are generally the fees paid to the advisory consultants and these fees are decided on the basis of negotiations happened and this fees cannot be analysed. Also if during the present idle stage of the Project if it is possible to. |
| Building & Civil works | 3.99 | 6.20 | The cost has been increased on account of revised timeline. The estimate is dated by approximately 2 years and since then the construction cost has increased due to inflation. | As per the PO / Quotation shared by the client is of only Rs.5.86 crores. As per our analysis the cost for the work mentioned in the PO is on 25-30% higher side from the market rates.  Cost of Shed work is line to market. However, cost of civil work item no. 1 in the given quotation is on higher side which has been described on lump sum basis.  As per our analysis based on the map provided, we are of the view that this cost should be in the range of Rs.3.70 to Rs.4 crores excluding GST. Along with the GST it should be around Rs.4.3 crores to Rs.4.7 crores. |
| Plant & Machinery | 31.07 | 30.11 | The plant and machinery cost has been changed on the account of change in specification of the machines resulting in revised quotes from the vendors. | There is no increase in the cost of plant & machinery. |
| **Total** | **39.412** | **41.39** | **NA** | **NA** |

***Amount in Cr.***

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

**Table No: 13**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Sr. No. | NAME OF LICENSE/ REGISTRATION | PURPOSE | DATE OF ISSUE | CURRENT STATUS |
| **ISSUING AUTHORITY** | **LICENCE NO.** |
|  | Consent to Establish | --- | --- | --- |
|  | Importer Exporter Code | --- | --- | --- |
|  | Factory License | --- | --- | --- |
|  | NHAI NOC | NOC regarding proposed recycling plant | Dated: 06/06/2024 | Obtained |
|  | Building Construction permit | Building Construction | Dated: 18/12/2024 | Obtained |
| MAP/SIDA/HRD/I/0075/24-25 |
|  | Site Plan / Building Plan | Building Construction | Dated: 18/12/2024 | Obtained |
| SIDA/HRD/I/0055/24-25 |
| 1. 2 | Environment Clearance/ Pollution NOC | --- | --- | --- |
|  | Consent to Operate | --- | --- | --- |
|  | Registration for Recycling and Processing of Plastic Waste | --- | --- | --- |
|  | Authorization for the Collection, transportation, reception, recycling and recovery of hazardous waste | --- | --- | --- |
|  | Membership Certificate for  disposing hazardous waste | --- | --- | --- |
|  | Fire NOC | --- | --- | --- |
|  | NOC for Ground Water  Abstraction | --- | --- | --- |
|  | NA Order | --- | --- | --- |
|  | Electricity Load Approval | --- | --- | --- |
|  | Boiler Certificate | --- | --- | --- |
|  | ISO 45001:2018 Certification | --- | --- | --- |
|  | ISO 14001:2015 Certification | --- | --- | --- |
|  | ISO 9001:2015 Certification | --- | --- | --- |
| *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 plant is as follows:-

**Table No: 14**

|  |  |  |  |
| --- | --- | --- | --- |
| **Implementation and Schedule** | | | |
| **Activity** | **Commencement** | **Expected date of completion** | **Current Status** |
| Land Acquisition | --- | Purchased | Completed |
| Civil Construction | January 2024 | June 2024 | Excavation work is in progress |
| Plant & Machinery | December 2023 | September 2024 | D.G. set and forklift have arrived on site. |
| Installation & Commissioning | October 2024 | October 2024 | Not achieved |
| Trial Run | November 2024 | November 2024 | Not achieved |
| Commercial Production | --- | December 2024 | --- |

*Source: As per TEV report*

**Current Status:**

* During the recent site visit, it was observed that soil filling work, boundary wall is completed, excavation work has been carried out and no major civil work has started.
* In plant, machinery and equipment’s only D.G set and Forklift is arrived on site.
* As per the timeline, the plant was expected to receive the required plant and machinery equipment at the site in September 2024. However, no major plant, machinery, or equipment was found on-site yet.
* The project has already missed the scheduled deadline. In this regard company has provided a revised implementation and schedule which is still under process of discussion with the bank.

**Table No: 15**

| **Revised Implementation and Schedule** | | | |
| --- | --- | --- | --- |
| **Activity** | **Commencement** | **End Date** | **Current Status** |
| Land Acquisition | 30-06-2023 | 30-06-2023 | Completed |
| Civil Construction | 01-09-2024 | 31-07-2025 | Excavation work is in progress |
| Plant & Machinery | 01-01-2025 | 15-08-2025 | D.G. set and forklift have arrived on site. |
| Installation & Commissioning | 01-07-2025 | 31-08-2025 | Not achieved |
| Trial Run & Commercial Production | 01-09-2025 | 30-09-2025 | Not achieved |

*Source: Company*

**Notes:**

* Bank is yet to approve the revised implementation and schedule of the project.
* Meeting the schedule timeline totally depends that how soon the work starts on the Project and further on the efforts & planning of the company.

|  |  |
| --- | --- |
| **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 Joshi | Deepak Kumar Singh | Sr. V.P. Projects |
|  |  |  |

**For**

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

**Place: Noida**

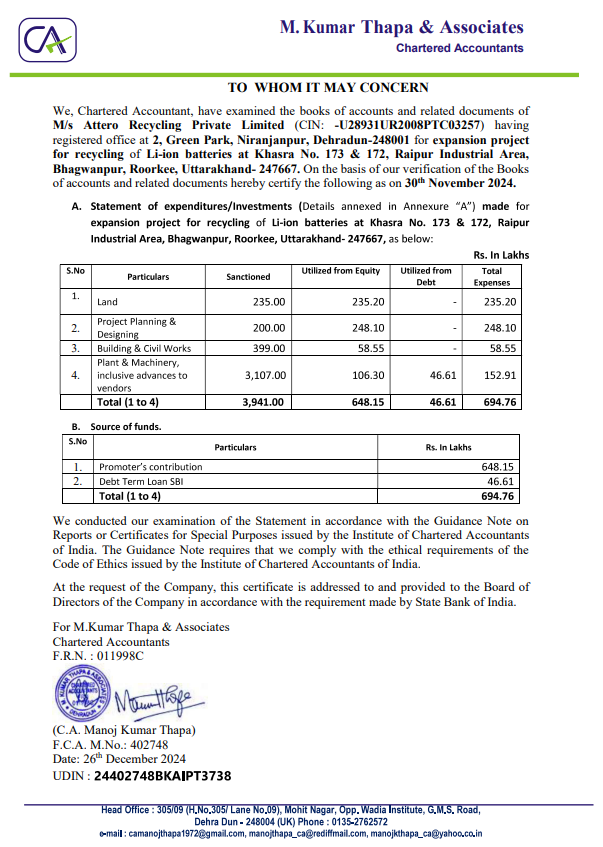
**Date: 31st March 2025**

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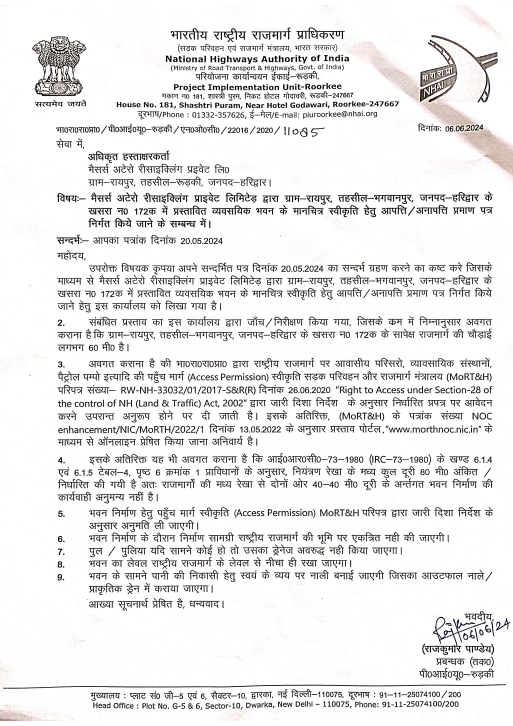
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**ENCLOSURE 1: IMPORTANT DOCUMENTS EXHIBIT**

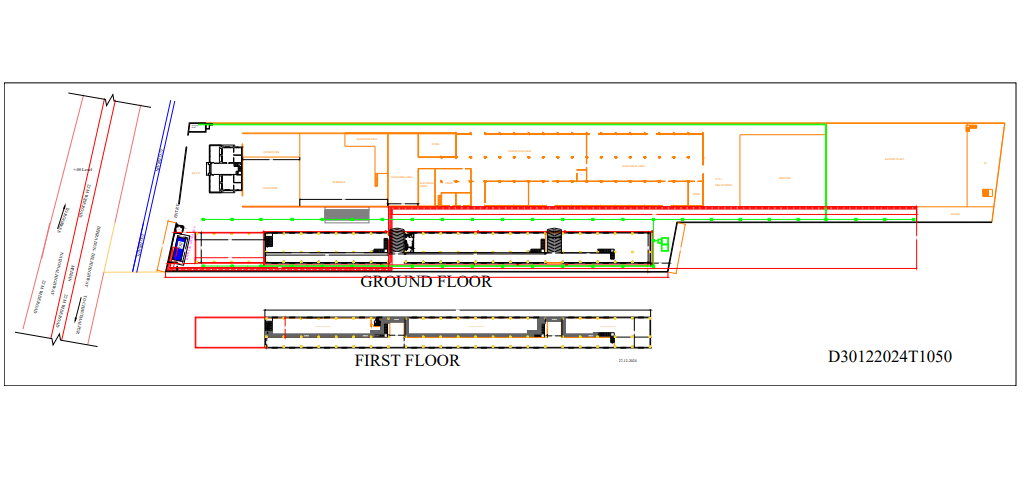
**DOCUMENT-1: CA CERTIFICATE DATED 26/12/2024**

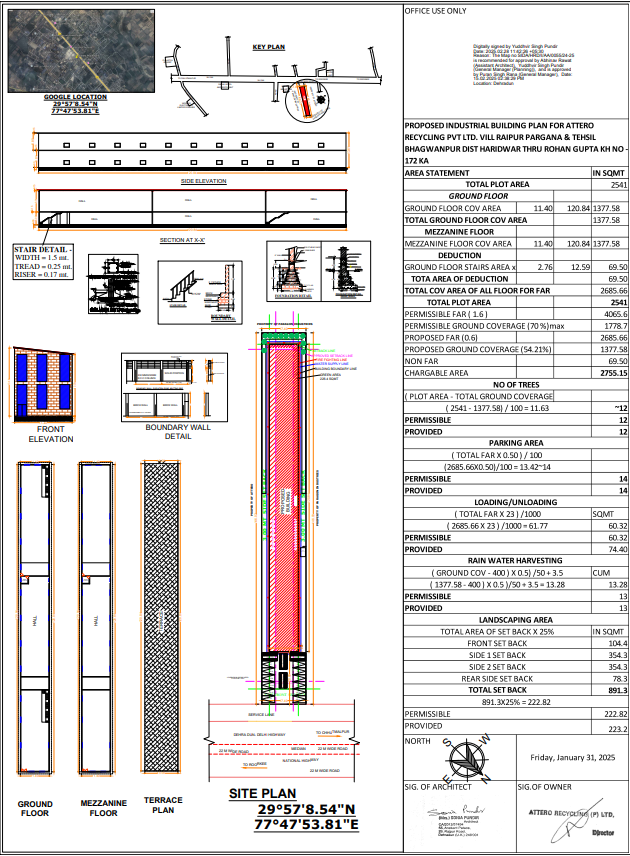
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**DOCUMENT-2: NOC FROM NHAI**

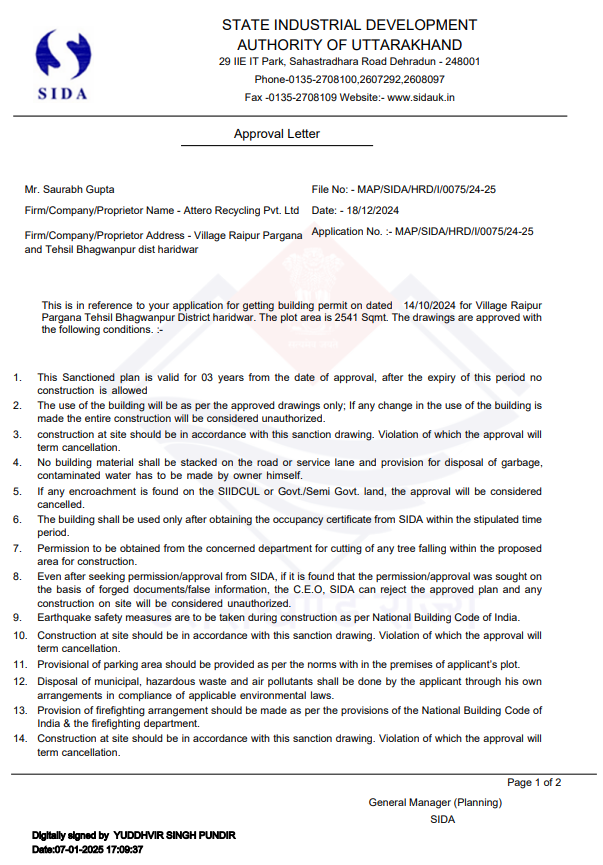
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**DOCUMENT 3: PLANT LAYOUT**

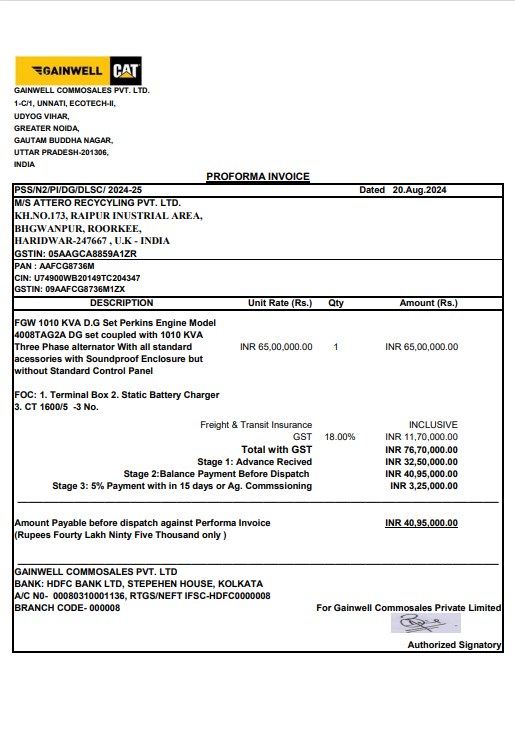
**DOCUMENT 4: SITE PLAN**

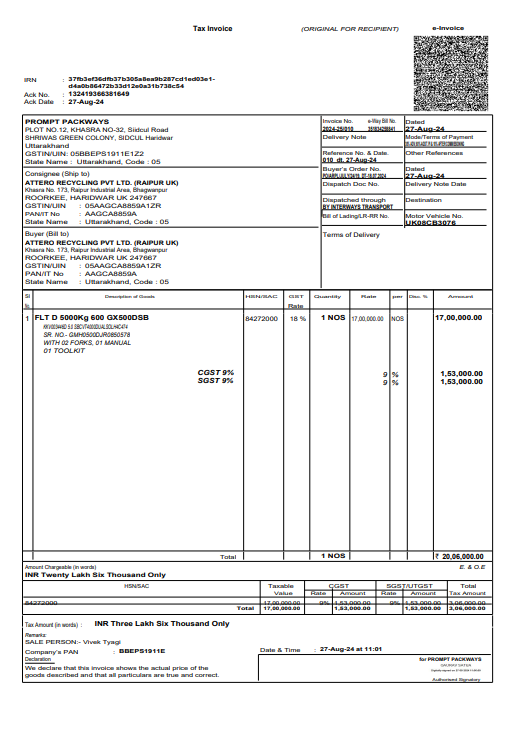
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**DOCUMENT 5: APPROVAL LETTER FOR BUILDING CONSTRUCTION PERMIT**

****

**DOCUMENT 6: COPY OF INVOICES FOR PLANT & MACHINERY**

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**ENCLOSURE-2: - SITE PHOTOGRAPHS**

|  |  |
| --- | --- |
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**Machines**

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