

ORBIT CONSULTANTS AND VALUERS

Office Address C-203, Jay Malhar A B C Wing CHS, Near Ashok Vatika, Sunil Nagar,
Dombivali (E), Taluka- Kalyan, Dist. Thane- 421 201.

Ref. No:- OCV/3/PVT/2023-24

Date:- 28.08.2023

CHARTERED ENGINEER'S CERTIFICATE

With respect to the request from Valiant Laboratories Pvt. Ltd. who is setting up the proposed project of its wholly-owned subsidiary i.e. Valiant Advanced Sciences Pvt. Ltd. (VASPL). We have inspected VASPL's greenfield project site admeasuring 57,766.34 sq. mtrs with Company officials at Plot No. 540 & 541, Saykha GIDC Industrial Estate, Taluka Vagra, Sayakha – 392140, Dist. Bharuch, Gujarat State on 01.03.2023. Presently the project site is on vacant piece of land. No project activities were going on during the date and time of our visit.

1. Purpose and/or object of inspection:

- Whether the work in progress for the industrial facility office and allied services are in commensurate.
- To appraise the value of construction / erection on 'as is where is basis'
- To ascertain the estimated cost, government approvals required and schedule of implementation of the project

2. Date & place of inspection:

- Date – 01.03.2023
- Place – Plot No. 540 & 541, Saykha GIDC Industrial Estate, Taluka Vagra, Sayakha – 392140, Dist. Bharuch, Gujarat State

3. Approval details scrutinized:

- Detailed Project Report
- Site Engineer / Project Manager Certificate on status report
- Mobilization Permit
- All other Approvals for proposed facility



4. **Expected Installed Capacity:** The production capacity of Ketene & Diketene derivative is proposed for 49,500 MTPA & 13,187 MTPA (metric tons/annum) & by-products / R & D products.

5. **Implementation Schedule:**

S. No.	Description of project activities	Project Schedule
1.	Project Land	In possession
2.	Land Levelling & fencing	Completed
3.	Soil Investigation	Completed on 10/02/2023
4.	Appointment of Structure Eng.	Appointed on 24/01/2023
5.	Building Plans Preparation	Completed
6.	Building plan approval	Completed
7.	Civil consultant appointment	Structural engg. is appointed.
8.	Working of cost of civil work	Civil work cost is estimated.
9.	Civil contractor appointment	Appointed
10.	EC clearance	Obtained in June 2023
11.	Consent to Establish – (Inorganic Chemicals)	Obtained on 31/03/2023
12.	Consent to Establish – (Organic Chemicals)	Obtained on 13.03.2023.
13.	Electricity connection for construction	December 2023
14.	Water connection for construction	December 2023
15.	Buildings construction schedule	6 Months from June 2023
16.	Pilot Plant installation and production	October 2023
17.	Finalization of Process P & M specifications	Completed.
18.	Invitations of Quotations / Offers	Invited
19.	Finalization of Process P & M supplier and cost	Partially Completed
20.	PO for Process P & M supplier	September 2022 to October 2023
21.	Inspection of P & M	June 2023 to January 2024



S. No.	Description of project activities	Project Schedule
22.	Dispatch of P & M	August 2023 to January 2024
23	P & M installation - Ketene Derivatives	To be completed by Jan 2024.
24.	P & M installation - Diketene Derivatives	Estimated to be completed by Jan 2024.
25.	P & M electrification	To be completed by Jan 2024
26	Electricity permanent connection for operations	To be completed by Jan 2024
27	Fire NOC	Jan 2024
28	GMP / FDA licence	Not Applicable
29	Approvals and Clearances to Start the construction/ Erection	June 2023
30	Approvals and Clearances to start the production	January 2024
31	DCCO	In the month of January 2024

6. Amount spent as on 25.08.2023

(₹ in Millions)

Sr No	Particulars	Total estimated cost	Amount deployed as on 25.08.2023	Outstanding as on 25.08.2023
1	Land	1,81.500	181.49	0.01
2	Buildings	2,80.00	33.01	246.99
3	Plant & Machinery	2,120.00	232.71	1887.29
4	Quality Control Equipment	15.00	0.00	15.00
5	Electrical Installations	30.00	0.00	30.00
6	FF, OE & Computers	10.00	0.40	9.6
7	Pre-operating expenses	20.00	3.21	16.79
	Total	2,656.50	450.82	2,205.68



7. Government approvals

S No.	Particulars	Position / Status
1.	GIDC Land	Indenture of lease is executed on 05/01/2023 between GIDC and VASPL. Land is in possession of VASPL.
2.	Project Building Plan	Project Building Plan is approved from GIDC
3.	Environmental Clearance	Obtained on June 2023
4.	Consent to establish (Inorganic Chemicals)	Obtained on 31/03/2023.
5.	Consent to Establish (Organic Chemicals)	Obtained on 13/03/2023.
6.	Electricity Connection	December-2023
7.	Water Connection	December-2023

The position of approvals and clearances required to commence project commercial production is as under:-

S No.	Particulars
1.	Building Completion Certificate.
2.	Consent to operate from GPCB
3.	Water Connection
4.	Electricity Connection
5.	Narcotics Permission is required before the production
6.	Fire Brigade No objection certificate
7.	Boiler Inspector Certificate.
8.	Weights and Measures certificate
9.	Import Export Code.



S. No	Authority	Approval for	Application date	Approval date	Stage at which approvals are required	Status
1.	GIDC	Approval for the building plan for the proposed facility	March 23, 2023	May 4, 2023	Critical approval	Obtained
2.	State Level Environment Impact Assessment Authority ("SEIAA")	EC Approval (Environmental Clearance)	November 08, 2022	June 26, 2023	Critical approval	Pending
3.	DGVCL	Electricity Board License	-	-	Routine approval	Yet to be applied
4.	GPCB	CTE (Consent to Establishment)	January 27, 2023	March 13, 2023	Routine approval	Obtained
5.	GPCB	Consolidated Consent and Authorization	-	-	Routine approval	Yet to be applied
6.	Joint Director Industrial Safety & Health, Gujarat	Factory Act License	-	-	Routine approval	Yet to be applied
7.	License from Petroleum and Explosives Safety Organization	License to import & store petroleum	-	-	Routine approval	Yet to be applied
8.	Narcotics Control Bureau	For manufacture / distribution / sale / purchase / possession / storage / consumption of controlled substance	-	-	Routine approval	Yet to be applied



8. Capacity utilization

PRODUCTS & ITS PRODUCTION CAPACITY

PRODUCTS	in MTPA	in MT/month
Ketene Derivatives	49,500	4,125
Diketene Derivatives	13,187	1,099
Derivative 1	4,500	375
Derivative 2	1,100	92
Derivative 3	3,025	252
Derivative 4	3,712	309
Derivative 5	850	71
Total	62,687	5,224

UTILIZATION OF PRODUCTION CAPACITY:-

Product /FY24	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24
Ketene Derivative	-	-	-	30%
Diketene Derivative 1	-	-	-	30%
Diketene Derivative 2	-	-	-	30%
Diketene Derivative 3	-	-	-	30%
Diketene Derivative 4	-	-	-	30%
Diketene Derivative 5	-	-	-	30%

VASPL has envisaged to commence the commercial production of its project in last quarter of FY 2023-2024. As explained to us that, the utilization of 25% is the minimum production at which the plant can be operated.

Product/ FY2024-25	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Ketene Derivative	50%	65%	75%	80%
Diketene Derivative 1	50%	65%	75%	80%
Diketene Derivative 2	50%	65%	75%	80%
Diketene Derivative 3	50%	65%	75%	80%
Diketene Derivative 4	50%	65%	75%	80%
Diketene Derivative 5	50%	65%	75%	80%



UTILIZATION OF PRODUCTION CAPACITY:-

From 1-Apr-2025 to 31-Mar-2026 – For the entire year, production capacity shall be at 80%

From 1-Apr-2026 to 31-Mar-2027 – For the entire year, production capacity shall be at 80%

Maximum utilization is projected at 80% of installed production capacity of Ketene and Diketene Derivatives.

PRODUCTION = CAPACITY x UTILIZATION

Product/ FY2023-24	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	TOTAL
Ketene Derivative	-	-	-	3,713	3,713
Diketene Derivative 1	-	-	-	338	338
Diketene Derivative 2	-	-	-	83	83
Diketene Derivative 3	-	-	-	227	227
Diketene Derivative 4	-	-	-	228	228
Diketene Derivative 5	-	-	-	64	64
TOTAL (MT)	-	-	-	4702	4702

PRODUCTION = CAPACITY x UTILIZATION

Product/ FY2024-25	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	TOTAL
Ketene Derivative	-	-	-	3,713	3,713
Diketene Derivative 1	-	-	-	338	338
Diketene Derivative 2	-	-	-	83	83
Diketene Derivative 3	-	-	-	227	227
Diketene Derivative 4	-	-	-	228	228
Diketene Derivative 5	-	-	-	64	64
TOTAL (MT)	-	-	-	4702	4702



PRODUCTION = CAPACITY x UTILIZATION

Product/ FY2025-26	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	TOTAL
Ketene Derivative	9,900	9,900	9,900	9,900	39,600
Diketene Derivative 1	900	900	900	900	3,600
Diketene Derivative 2	220	220	220	220	880
Diketene Derivative 3	605	605	605	605	2420
Diketene Derivative 4	742	742	742	742	2,970
Diketene Derivative 5	170	170	170	170	680
TOTAL (MT)	12,537	12,537	12,537	12,537	50,150

PRODUCTION = CAPACITY x UTILIZATION

From 1-Apr-2025 to 31-Mar-2026 - For the entire year, production is expected to be 12,537 MT

From 1-Apr-2026 to 31-Mar-2027 - For the entire year, production is expected to be 12,537 MT

Disclaimer:

We further declare that: --

- 1) In the preparation of the CE Certificate, we have relied on the information provided by the client.
- 2) The information furnished in this Certificate is true and correct to the best of our knowledge and belief.
- 3) We have no direct or indirect interest in the Unit.
- 4) We are neither the auditors to the owner of the property/ properties, nor their firm's associates, nor are we the statutory auditors to the branch from which the loan is proposed to be availed/ already availed.
- 5) This Certificate is prepared without any prejudice or bias to any person or institution.



6) This Certificate may be utilized for the purpose of the proposed IPO of the Company and can be relied upon by the Company, Book Running Lead Manager and Legal Advisor to the IPO.

7) This Certificate or an extract of the Certificate may be disclosed in the Company's Offer documents or submitted to the SEBI, Stock Exchange(s), RoC or any other authority, as may be required.

FOR ORBIT CONSULTANTS & VALUERS

**PLACE: MUMBAI
DATED 28.08.2023**



Avinash
AUTH. SIGN.

**(Chartered Engineer-M-1704847)
(IBBI Registered Valuer-IBBI/RV/04/2019/1145)**