

LENDERS INDEPENDENT ENGINEERS REPORT FOR 1 NO. OF MS CLASS TUG



NAME OF OWNER: M/S. RACON MARINE PVT. LTD.

&

BUILDER: - M/S. ESSFOUR ENGINEERING PVT. LTD.



Report Prepared For

State Bank of India

SME Chembur (Diamond Garden) Branch

Unit No. 11, Ground Floor, Corporate Park, Sion -Trombay Road, Chembur,
Mumbai – 400 071, State – Maharashtra, Country – India.

Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri(East), Mumbai - 400 072.

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1. PREAMBLE

State Bank of India, SME Chembur (Diamond Garden) Branch Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion-Trombay Road, Chembur, Mumbai- 400 071 has appointed **M/s Vastukala Consultants (I) Pvt. Ltd. (VCIPL)** as Lender's Independent for inspection and monitoring the construction of 1 No. of MS Class Tug (Hull No. 119) of Rs. 926.88 Lakhs by **M/s Racon Marine Pvt. Ltd.**, (hereinafter referred to as either "RMPL or "the borrower" or "the company") on behalf of lenders. **M/s Racon Marine Pvt. Ltd.** is the borrower and the project is financed by State Bank of India as per the table mentioned below: -

		(Rs in Cr)
S. No	Particular	Proposed
1	Term Loan from State Bank of India, SME Chembur (Diamond Garden) Branch	6.00
	Total	6.00

Pursuant to instructions from Relationship Manager of **State Bank of India**, SME Chembur (Diamond Garden) Branch Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion-Trombay Road, Chembur, Mumbai- 400 071, as appointment of Lender's Independent Engineer, our Engineer visited 2nd time on 24.04.2024 at the Construction site of 1 No. of MS Class Tug Boat to be carried out by Essfour Engineering Pvt. Ltd. ("**Builder**") located at Cortalim, Quelossim, Cortalim-Racaim-Loutulim-Borim Road, PIN Code-403 710, State- Goa, Country- India with a view to ascertain and certify the quantity and amount of work progressively undertaken by the borrower.



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2. ASSIGNMENT OVERVIEW

2.1 NATURE OF ASSIGNMENT

To review the status of the 1 No. of MS Class Tug Boat to be carried out by Essfour Engineering Pvt. Ltd. (“**Builder**”) located at Cortalim, Quelossim, Cortalim-Racaim-Loutulim-Borim Road, PIN Code-403 710, State- Goa, Country-India on behalf of **State Bank of India**, SME Chembur (Diamond Garden) Branch Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion-Trombay Road, Chembur, Mumbai- 400 071 (Lender’s).

2.2 SCOPE OF WORK: -

The scope of work is as per work order provided by the company is under: -

- Executive Summary, Brief Profile/ Basic information of the applicant Company.
- Periodic Progress Monitoring Report.
- Financial Progress.
- Project Cost, Means of Finance details and Expenses.
- Bank related details.
- Physical Progress.
- Site Visit.
- Present Physical Status of the Project.
- Status of Plant & Machinery and Miscellaneous Fixed Assets.
- Details of Plant & Machinery Installed.
- Statutory Approvals for the Projects

2.3 DATE OF VISIT: -

- VCIPL’s Engineer has visited the project site 2nd time on 24.04.2024.

2.4 DOCUMENTS PROVIDED FOR VALUATION: -

The following documents were perused during the said assignment:

- Letter of Arrangement (Sanction Letter) made between M/s. Racon Marine Pvt. Ltd. and State Bank of India dated 28.12.2023.
- Shipbuilding Contract dated 27.01.2023 made between M/s. Essfour Engineering Pvt. Ltd. (Builder) and M/s. Racon Marine Pvt. Ltd. (“Owner”) for the construction of 1 No. of MS Class

Tug (Hull No. 119).

- Letter for Cost towards additional & Alteration of Yard 119 issued by M/s. Essfour Engineering Pvt. Ltd. (Builder) dated 10.09.2023.
- Status of Approvals.
- Certificate for Approval/Allotment of Name, Official Number and Signal Letters issued by Ministry of Shipping dated 23.05.2023.
- Letter for the confirmation of receipt of payment from RMPL towards construction 15 Ton Bollard Pull Tug MS Class IX (Y-119) issued by M/s. Essfour Engineering Pvt. Ltd. (Builder) dated 15.12.2023.
- Letter for allotment of IMO Number issued by IHS Maritime & Trade dated 24.05.2023.
- Technical Specification.
- GA Drawing and Typical Midship Section Drawing.
- Tonnage Calculation report dated 19.06.2023.
- Inclining Experiment Procedure approved by Indian Register of Shipping, Mumbai dated 12.04.2024.
- Letter for the confirmation of receipt of payment from RMPL towards construction 15 Ton Bollard Pull Tug MS Class IX (Y-119) issued by M/s. Essfour Engineering Pvt. Ltd. (Builder) dated 29.12.2023 & 19.03.2024.

2.5 METHODOLOGY ADOPTED

- ❖ LIE visit to the project site 2nd time on 24.04.2024.
- ❖ Perusal of documents and information provided by the Company.
- ❖ Physical verification of the project site with the following executives of the Company: -
 - Mr. Amit Kumar, Director of M/s. Essfour Engineering Pvt. Ltd. (Builder).
 - Mrs. Anju Rajdev, Relationship Manager, SBI, SME Chembur Branch.
- ❖ Explanations and information given by the following executives of the Company,
 - Mr. Amit Kumar, Director of M/s. Essfour Engineering Pvt. Ltd. (Builder).
- ❖ Examinations of documents provided by the Company.
- ❖ Selective photographs of the project site are enclosed.
- ❖ Finalization of LIE Report.

3. ABOUT COMPANY & THE TUG

3.1. ABOUT COMPANY: -

M/s. Racon Marine Pvt. Ltd. (“RMPL” or ‘Company’) is a Private Limited Company incorporated on 27th October 2020. It is classified as non-govt. company and is registered at Registrar of Companies, Mumbai. RMPL's Corporate Identification Number is (CIN) U63030MH2020PTC348824 and its registration number is 348824. Its registered address is Flat 301, Trishul Symphony Plot 214 - 217, Sector 19, Kharghar Navi Mumbai-410 210.

RMPL is proposes to purchase a 1 No. of MS Class Tug (Hull No. 119) to be manufactured by Essfour Engineering Pvt. Ltd. The Shipbuilding Contract dated 27.01.2023 made between M/s. Essfour Engineering Pvt. Ltd. (Builder) and M/s. Racon Marine Pvt. Ltd. (“Owner”) for the construction of 1 No. of MS Class Tug (Hull No. 119).

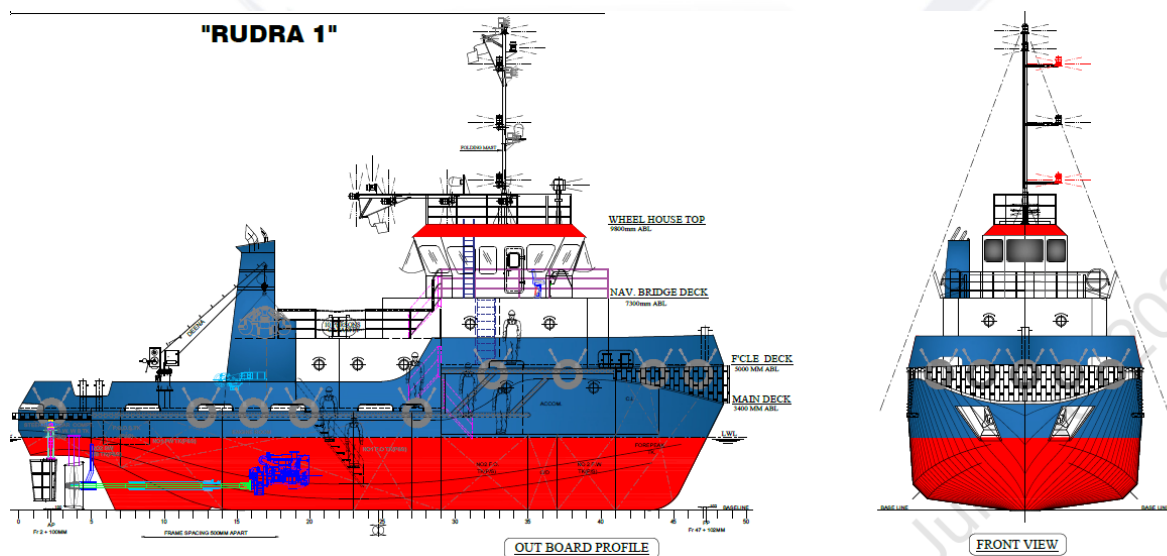
3.2) ABOUT TUG

The proposed type of Vessel is Tug, which has Bollard pull capacity of 15 Ton. It can tow upto 250 Ft (70 mtr) Class dumb barges in fair weather. The core business is to support Seismic Survey activities for the East and West Coast of India. The vessel will be certified for operating up to EEZ of India (200 NM). Can deploy this vessel to support seismic activities, in addition to towing purposes. Also utilise this tug in Harbour and port operations. The Technical Specification is as under:-

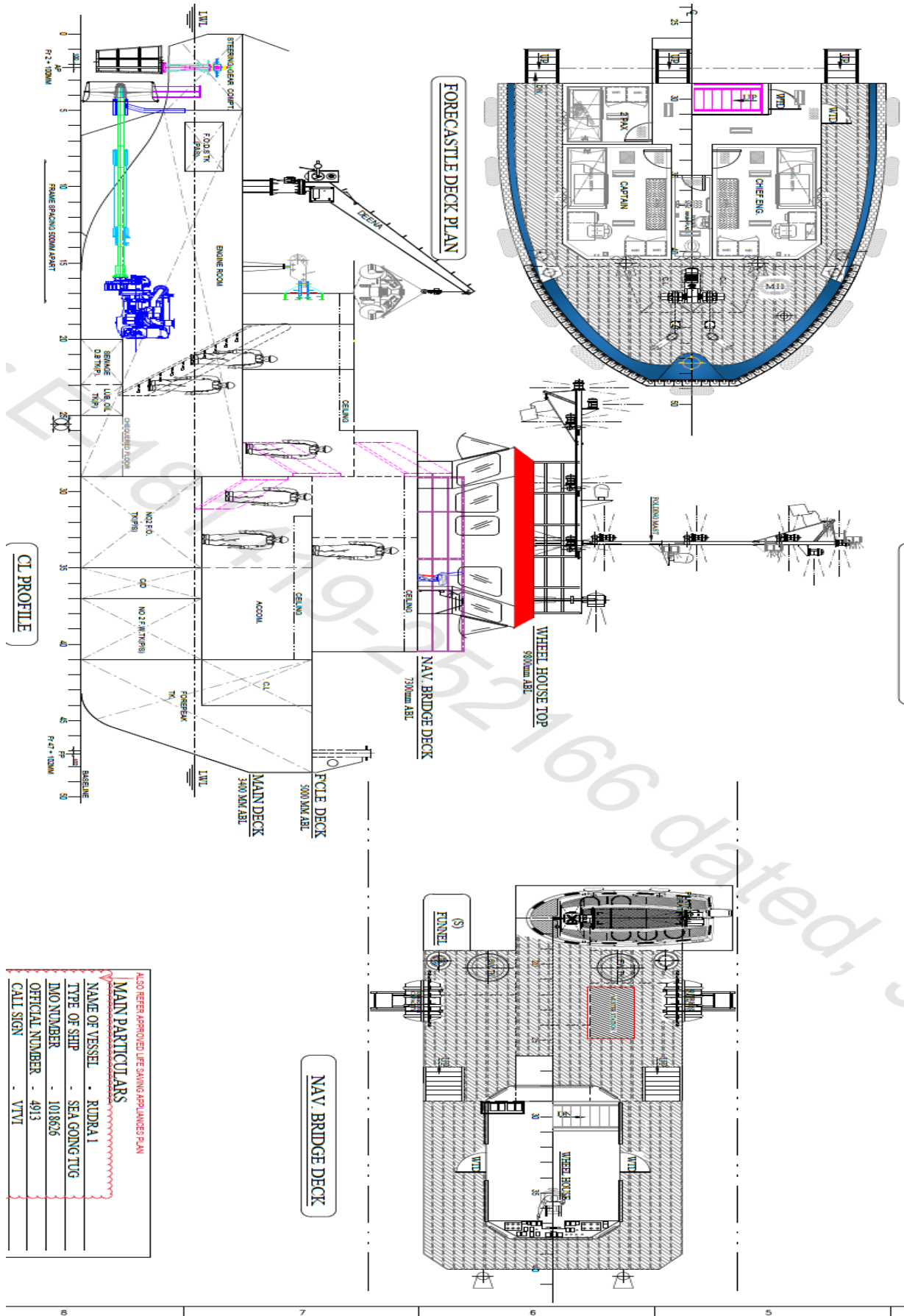
S. No	Description	Details
1.	Name of Vessel	Rudra 1
2.	Type of Vessel	Sea going Tug
3.	IMO Number	1018626
4.	Official Number	4913
5.	Call Sign	VTVI
6.	MMSI Number	419001826
7.	Port of Registry	Mormugao
8.	Date of Keel Lay	19 th April 2023
9.	Length of Hull	24.200 Meters
10.	Length O.A	24.500 Meters

S. No	Description	Details
11.	Length B.P	22.502 Meters
12.	Breadth (MLD)	8.00 Meters
13.	Depth (MLD)	3.400 Meters
14.	Design Draft	2.450 Meters
15.	Complement	4 Officer, 6 Crew, 2 Pax
16.	Speed	10 Knots
17.	Bollard Pull	15 Tonnes
18.	Area of Operation	MS Class IX
19.	Net Tonnage	56
20.	Gross Tonnage	188
21.	Main Engine	2 X Volvo Penta, 600 BHP/ 1900 RPM Each
22.	Gear Box	D-I 4.2:1
23.	Generator	2 X 62.5 KVA Each
24.	Class	IRS
25.	Class Notation	⚓ SUL, TUG, INWATER SURVEY ⚓

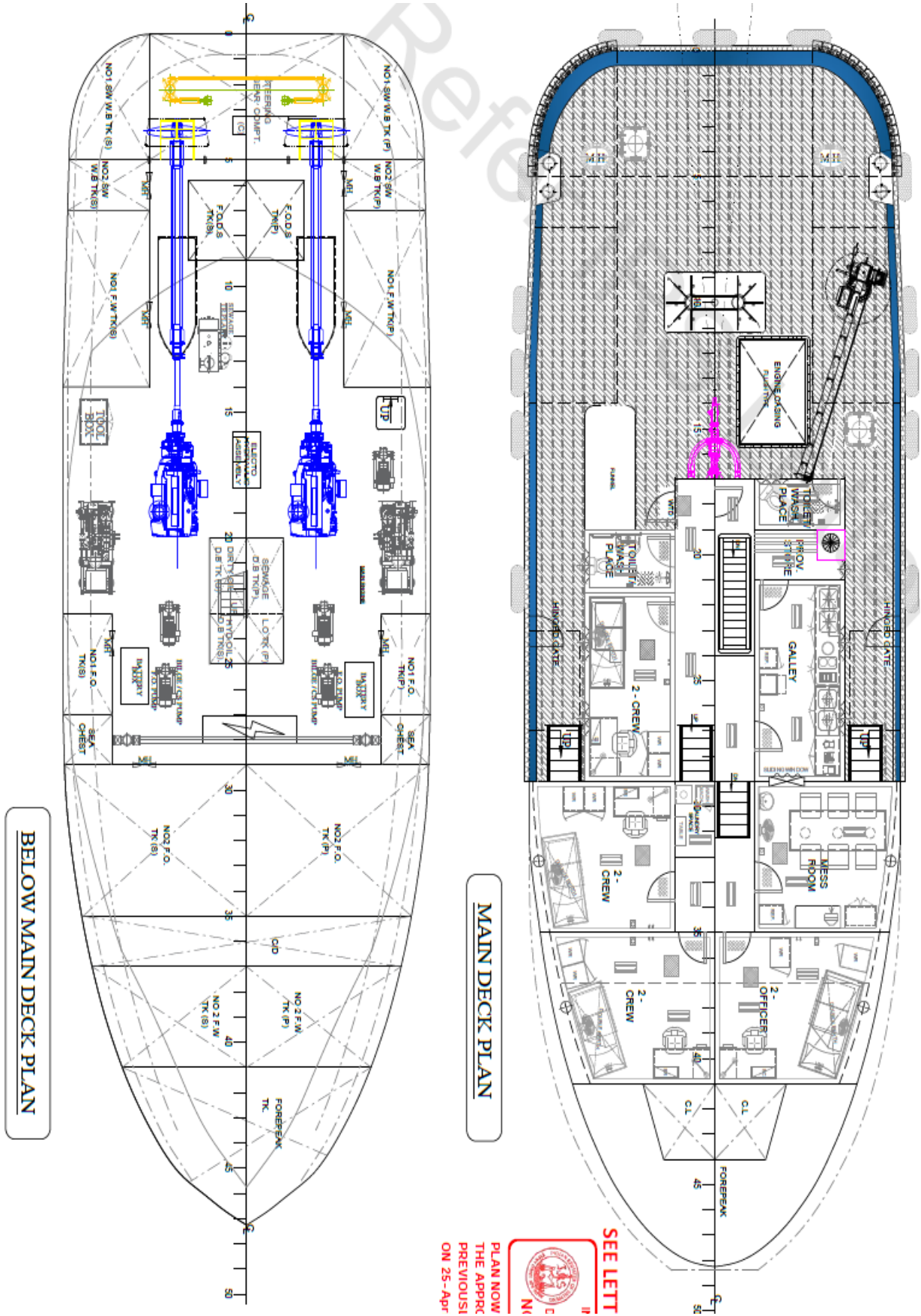
General Arrangement is as under:-



General Arrangement is as under:-



General Arrangement is as under:-



3.3) COST OF TUG

As per Shipbuilding Contract and Letter for the additional cost the Cost of 1 No. of MS Class Tug (Hull 119) is as under:-

S. No	Particular of Project	Estimated Project Cost (Rs. in Lakhs)	GST @ 5% (Rs. In Lakhs)	Total Cost (Rs. In Lakhs)
1.	Basic cost of Tug boat	851.00	42.55	893.55
2.	Additional cost for modifications & changes	31.74	1.59	33.33
	Total	882.74	44.14	926.88

OBSERVATIONS:-

- State Bank of India, SME Chembur (Diamond Garden) Branch has sanctioned Term Loan of Rs 6.00 Crores vide as per Arrangement Letter SME-1 for sanction of Credit facilities dated 28.12.2022 made between M/s. Racon Marine Pvt. Ltd. and Relationship Manager, SBI, SME Chembur (Diamond Garden) Branch, Chembur, Mumbai-400 071 vide Letter No. SBI/SMEC/AR/2023-24/.

3.4) APPOINTMENT OF SHIPBUILDER: -

Company has appointed M/s. Essfour Engineering Pvt. Ltd. (Builder) and the Shipbuilding Contract dated 27.01.2023 made between M/s. Essfour Engineering Pvt. Ltd. (Builder) and M/s. Racon Marine Pvt. Ltd. ("Owner") for the construction of 1 No. of MS Class Tug (Hull No. 119). Essfour Engineering Private Limited is a Shipbuilder all type of Ship and ship repairs. The total cost of Shipbuilding Contract is Rs. 8,51,00,000.00/- excluding GST @ 5%. The payment terms is as under:-

S. No	Particular of Project	% of Payment	Amount (Rs.)
1.	1 st Instalment shall be paid upon the date of execution of Contract	5%	42,55,000
2.	2 nd Instalment shall be paid upon approval of midship section and GA by Class	10%	85,10,000

S. No	Particular of Project	% of Payment	Amount (Rs.)
3.	3 rd Instalment shall be paid upon Keel laying witness by Class	25%	2,12,75,000
4.	4 th Instalment shall be paid upon Completion of 50% Hull Erection & arrival of Main Engines and Gear Box & Stern Gear	20%	1,70,20,000
5.	5 th Instalment shall be paid upon launching of Tug authorised by Class	20%	1,70,20,000
6.	6 th Instalment shall be paid upon completion of inclining experiment of the Tug by class	10%	85,10,000
7.	7 th Instalment shall be paid upon Completion of sea trail of the Tug	10%	85,10,000
	Total	100%	8,51,00,000

OBSERVATIONS: -

- Company has appointed the Contractors for the proposed Tug.
- Construction of Tug is going on.

3.5) DETAIL TECHNICAL SPECIFICATION OF TUG:-

The detailed technical specification of the Tug is as under:-

S. No	Item Description	Specification	Qty	Capacity
	Propulsion Package			
1.	Main Engine	Volvo Penta D 13	2	600 BHP Unit approved IRS
2.	Gear box	DONG	2	3.98 ; 1 Unit approved IRS
3.	Propeller shaft	Forged steel shaft, EN-19 or SUS 304	2	IRS Unit Approved
4.	Propeller	Manganese bronze fixed pitch 4 bladed	2	IRS Unit Approved
5.	Steam tube	ST 53.2	2	Complete with water

S. No	Item Description	Specification	Qty	Capacity
				lubricated bearings gland packing
6.	A Bracket	ST 53.2	2	IRS Unit Approved
	GENERATORS			
1.	Diesel Alternators	Perkins + MacLte	2	62.5 KVA X2 IRS Approved
	PUMPS			
1.	Bilge / Ballast / Fire / GS pump	ROYSONS	2	motor driven, 35 cum/hr, 40 MWC.
2.	F.O Transfer pump	KIRLOSKAR	1	Motor driven 10 cum/hr 20 MWC Class approved
3.	Sewage transfer pump	KIRLOSKAR	1	Motor driven 1 cum/hr 18 MWC
4.	chain locker hand pump	standard	1	Capacity 91 ipm
5.	E/R Bridge pump	Semi rotary hand pump	1	Capacity 91 ipm
6.	FW Transfer pump	KIRLOSKAR	1	Motor driven 1 cum/hr 20 MWC
7.	Sewage treatment plant	Class approved	1	Techni SPA Spain
8.	Oily water separator	Class approved	1	H2O USA
	DECK MACHINERY			
1.	Anchor windlass	Cable lifter with warping drum IRS Approved	1	Electrical 10 m/min 2 cable lifter and 2 warping rums 17.5 MM chain cable grade 2 IRS Approved
2.	Anchor chain cables	Class approved	10	Full set
3.	Mooring line	Polypropylene	3	80 meter each breaking strength 34 KN
4.	Stockless Bow Anchors	Class approved	2	200 kg each
5.	Chain stopper	Class approved	2	To suit 17.5 mm chain cable
6.	Steering gear	Electro hydraulic type	2	HY DRIVE Australia IRS

S. No	Item Description	Specification	Qty	Capacity
		with emergency manual helm pump		Unit Approved
7.	Rudder assembly	Steel plate type rudder	2	IRS Unit Approved
8.	Towing winch	Class approved	1	15 ton pull
	ANODES			
1.	Anodes	Zinc anodes	32	5 kg weight each
	CONTROL PANELS			
1.	Remote control panel for main engine		2	
2.	Steering control with steering indicator		1	
3.	Engine alarm AV Displays and emergency shut off	Engine manufacturer supply	2	
4.	Main switchboard	Class approved	1	with Synchronising Panel
5.	230 V TPN Distribution board	Standard	1	
6.	24V DC Distribution board	Standard	1	
7.	Navigation light panel	Standard	1	
8.	Shore supply panel	Standard	1	
9.	E/R Supply fan starter	Standard	1	3.7 KW
10.	Bilge/ballast/Fire/GS pump starter	Standard	2	3.7 KW
11.	Aux machinery room supply fan starter	Standard	1	1KW
12.	FW Pump starter	Standard	1	1 KW
13.	F O Pump starter	Standard	1	1KW
14.	Sewage pump starter	Standard	1	1KW
15.	Air horn switch	Standard	1	

S. No	Item Description	Specification	Qty	Capacity
16.	General alarm button	Standard	1	
17.	Flood light switch	Standard	2	
18.	Searchlight switch	Standard	1	
19.	Switch for compass	Standard	1	
20.	Switch & sockets for Nav & common equipment	Standard	1	
21.	Fire alarm button	Standard	1	
22.	F O Pump shut off switch	Standard	1	
23.	Fire pump ON Switch	Standard	1	
Navigational & Communication Equipment				
1.	Magnetic compass	Standard	1	Optical reflector type
2.	VHF Radio	Standard	2	Capable of RX Tx on Ch,6.13 and 16
3.	Portable VHF	Standard	3	Capable of RX Tx on Ch,6.13 and 16
4.	SART	Standard	1	9GHz band
5.	EPIRB	Standard	1	
6.	NAVTEX Receiver	Standard	1	
7.	MF/HF Radio	Standard	1	
8.	Spare magnetic compass	Standard	1	
9.	Radar X Band	Standard	1	X band 180 mm display 24 mm range
10.	GPS Navigator	Standard	2	
11.	Rudder angle indicator	To be supply by steering gear manufacturer	1	
12.	Aneroid barometer	Standard	1	
13.	Air horn	Standard	1	
14.	Brass bell	Standard		
15.	Aldis Lamp/Search light	Standard	1	

S. No	Item Description	Specification	Qty	Capacity
16.	Binoculars	Standard	1	
17.	Marine clock	Standard	1	
18.	INMARSATIC	Standard	2	
	LSA ITEMS			
1.	Life raft	Inflatable type SOLAS Pack 8	2	Capacity 12 persons
2.	Life Buoys	Self Igniting type	3	
		With Lifeline	1	
		standard	2	
3.	Life jacket	With reflective tape & whistle	20	
4.	General alarm bell	standard	1	
5.	Rocket parachute	standard	6	
6.	Red hand flares	standard	4	
7.	Orange smoke flares	standard	1	
8.	Rescue Boat Rigid type	Class approved	1	
9.	Emergency Instruction		1	
10.	First Aid Kit		1	
11.	AIS transponder	Class B Type	1	
	Fire Fighting Items			
1.	FIRE Hydrant	65 NB Instantaneous coupling	4	
2.	Fire hose with nozzle	65 NB X 18 M	4	
3.	Foam fire extinguishers	Capacity 9 ltrs	3	
4.	DCP Fire extinguishers	Capacity 5 kg	3	
5.	Water fire extinguishers	Capacity 9 ltrs	2	
6.	Fire Axe		1	
7.	Sand box	0.3 cum capacity		
8.	General/ Fire Alarm Bell		2	

S. No	Item Description	Specification	Qty	Capacity
9.	Fire bucket		3	
10.	Spare charge		1	
11.	CO2 Firefighting system		1	
	NAVIGATIONAL LIGHTS			
1.	Mast head light	Colour ; white	1	Duplex type
2.	Anchor light	Colour ; white	1	Duplex type
3.	Side light	Colour ; Green & Red	2	Duplex type
4.	Stern light	Colour ; white	1	Duplex type
5.	Signal light	Red ; 3 & white ; 1	4	Single tier lights
6.	Search light	1000W Capacity	1	
	DAY SIGNALS			
1.	Black bell	Dia 600 mm	3	
2.	Black diamond	D1 : 600 mm, D2 : 1200 mm	1	
3.	Black cylinder	D : 600 mm H : 1200 mm	1	
	Electrical Fittings			
1.	LED Internal lights	IP -44 enclosure		To Owners choice
2.	LED Internal lights	IP -65 enclosure		To Owners choice
3.	LED TV	Standard		
4.	Satellite DTH Dish	Standard		
5.	Flood light	500W	2	
6.	Toilet exhaust fan	Standard	3	
7.	Cabin passage fan (crew room)	Standard	4	
8.	Wall mounted fan	10"	9	For crew bunk
		Standard	2	For crew mess room
		Standard	6	W/H and pilot rest room

S. No	Item Description	Specification	Qty	Capacity
9.	Spilt AC	Capacity : 1.5 ton	3	
		Capacity : 2 ton	3	
	PIPING SYSTEM			
	BILGE & BALLAST & FIRE SYSTEM			
1.	Straight type globe valve	Class approved CS/SS	2	150 NB
2.	Angle type globe valve	Class approved CS/SS	2	65 NB
3.	Angle type globe valve	Class approved CS/SS	2	40 NB for generator
4.	SDNR Valve	Class approved CS/SS	2	80 NB (OBD)
5.	SDNR Valve	Class approved CS/SS	2	40 NB for generator
6.	Gate valve	Class approved CS/SS	1	50 NB for forepeak WB tank
7.	Butterfly valve	CI/SS	2	150NB
8.	Gate valve	CI/GM	3	80NB
9.	Gate valve	CI/GM	5	65NB
10.	Gate valve	CI/GM	4	50NB
11.	SDNR Valve	CI/GM	2	80 NB
12.	SDNR Valve	CI/GM	8	65 NB
13.	SDNR Valve	CI/GM	8	50 NB
14.	Isolation valve globe	CI/GM	1	65 NB fire line
15.	Basket strainer with housing	Steel SS Strainer	2	150 NB main suction strainer
16.	Basket strainer with housing	Steel housing/SS Strainer	2	40 NB Aux suction strainer
17.	Basket strainer with housing	Steel SS Strainer	2	80 NB Bilge system
18.	Mud box	Galvanised	2	65 NB

S. No	Item Description	Specification	Qty	Capacity
19.	Mud box	Galvanised	2	50 NB
20.	Foot Valve	MS	8	50 NB
21.	Bell mouth	Galvanised	1	50 NB
AIR & SOUNDING PIPE				
1.	Air pipe vent head- Weighted type with wire gauze	Galvanised	5	65 NB
2.	Air pipe vent head- Weighted type with wire gauze	Galvanised	1	100 NB
SANITARY SYSTEM				
1.	SDNR Valve	Class approved CS/SS	1	80 NB
2.	Globe Valve	CI/GM	2	40 NB
ELECTRICAL CABLES				
1.	GI Cable tray size 50 X 50 mm		90	meter
2.	GI Cable tray size 150 X 50 mm		180	meter
3.	GI Cable tray size 100 X 50 mm		180	meter
4.	MS Flat bar 50 MM X 5 MM		300	Meter
5.	MS Flat bar 32 MM X 5 MM		500	Meter
6.	GI Conduit pipe 50 NB for making cable goose neck at w/H top		28	meter
7.	GI Conduit pipe 32 NB for making cable goose neck		72	meter
8.	Cable Gland coaming 350 MM X 150 MM		18	Nos
9.	Cable pipe coaming 200 MM		18	Nos
10.	Cable pipe coaming 100 MM		12	Nos
11.	GI Elbow 50 NB 90 DEG (for W/H		18	No

S. No	Item Description	Specification	Qty	Capacity
	Mast battery & anchor windlass (Goose neck)			
12.	GI Elbow 50 NB 90 DEG		48	No
13.	MS Angle 50 X 5 MM		72	meter
14.	MS Angle 40 X 5 MM		54	meter
15.	2C X 1.5 SQ MM Copper cable		1200	meter
16.	2C X 1.0 SQ MM Copper cable		500	meter
17.	2C X 25 SQ MM Copper cable (Actual cable length to be checked for battery bank 250 AH)		50	meter
18.	3C X 1.5 SQ MM Copper cable		800	meter
19.	4C X 25 SQ MM Copper cable (Actual cable length to be checked for DG1, DG2 & shore supply box)		120	meter
20.	4C X 4 SQ MM Copper cable		100	meter
21.	Earthing wire 4 sqmt (green color)		100	meter
22.	Cable Gland PG 13.5		92	Nos
23.	Cable Gland PG 16		62	Nos
24.	Cable Gland PG 19		2	Nos
25.	Double Compression cable Gland 25 mm		2	Nos
26.	Double Compression cable Gland 32 mm		25	Nos
27.	Bootiace 1.5 sqmt Cu pin type		600	Nos
28.	Bootiace 2.5 sqmt Cu pin type		55	Nos

S. No	Item Description	Specification	Qty	Capacity
29.	25 sqmt Ring type Cu Lug hole dia 10 mm		16	Nos
30.	Bootiace 1.5 sqmt Cu pin type		100	Nos
31.	1.5 sqmt Cu Ring type hole dia 6 mm		80	Nos
32.	25 sqmt Ring type Cu Lug hole dia 10 mm		30	Nos
33.	4 sqmt Cu pin type Lug		10	Nos
STEEL MATERIALS				
1.	Steel Plates and sections	IRS Approved Grade A	1	Lot
PIPE MATERIALS				
1.	Pipe & pipe fittings	MS Sch.40/Sch.80		Lot
2.	Owner Furnished materials for ship operation			Prior to ship delivery
3.	Flags ,Charts, Almanac			
4.	Cutlery Crockery			
5.	Linen Mattress			
6.	Cooking Utensils provision			
7.	Provisions			
8.	Rope & Deck Inventory			
9.	Oils & Lubricants			
10.	Additional spares if any			
11.	Tools & Portable lifting equipment			
12.	Medicine kit			
13.	Stores Inventory			
Accommodation Materials				
1.	Bulking Lining panels 50		450	Sq. Mt

S. No	Item Description	Specification	Qty	Capacity
	mm B-15			
2.	Celling panels		300	Sq.Mt
3.	Linoleum sheet	2 mm thick	300	Sq.Mt
4.	Latex underlay	8-10 mm thick	300	Sq.Mt
5.	Vitrified tiles for Galley & toilet	1' x 1'	90	Sq.Mt
6.	Cement underlay for tiles	25 mm thick	90	Sq.Mt
7.	Wire mesh	1' x 1'	90	Sq.Mt
8.	50 mm thick Thermal Rockwool Insulation	Class approved 50 kg/cm ³	500	Sq.Mt
9.	25 mm thick Thermal Rockwool Insulation	Class approved 50 kg/cm ³	150	Sq.Mt
10.	50 mm thick A-60 Rockwool Insulation	Class approved 80 kg/cm ³	200	Sq.Mt
11.	25 mm thick A-60 Rockwool Insulation	Class approved 80 kg/cm ³	65	Sq.Mt
12.	Porthole	Class approved 350 dia	13	
13.	Windows	Class approved Assorted size	20	
14.	Furniture & loose furnishing		1	
15.	Steel weather light door	Class approved 1800 x 700 clear opening	12	Nos
16.	A-60 Door	Class approved 1800 x 700 clear opening	1	Nos
17.	A-0 Door	Class approved 1800 x 700 clear opening	1	Nos
18.	C Class Door	clear opening 1800	5	Nos

S. No	Item Description	Specification	Qty	Capacity
		x 700		
19.	C Class Door	clear opening 1750 x 600	1	Nos
FOUNDATIONS				
1.	Angle bar 65x65x6	MSB Foundation	48	Mtrs
2.	Angle bar 50x50x6	Distribution board	18	Mtrs
3.	M12X50 SS bolts, nuts washers		56	nos
4.	M10X50 SS bolts, nuts washers		18	nos
5.	M10X40 SS bolts, nuts washers		6	nos
6.	M16X65 SS bolts, nuts washers		30	nos
7.	M16X4=40 SS bolts, nuts washers		4	nos
8.	Angle bar 50x50x6	Battery box foundation	36	mtrs

3.6) COST FOR MODIFICATION & CHANGERS: -

As per Letter for Cost towards additional & Alteration of Yard 119 issued by M/s. Essfour Engineering Pvt. Ltd. (Builder) dated 10.09.2023, the Cost for Modification & Changes is as under:-

S. No	Description	Material/Equipment cost (Rs.)	Labour/service charges (Rs.)
1	Tank augmentation from 30 KL to 60 KL mainly connections, double jacketing the FO tank etc.	92,040.0	1,08,675.0
2	Piping work for FO tank.	25,636.0	38,400.0
3	Painting of the new equipment	29,414.0	36,767.0

S. No	Description	Material/Equipment cost (Rs.)	Labour/service charges (Rs.)
4	Accommodation (2 person cabin)	69,030.0	81,507.0
5	Towing winch and wire rope	18,60,000.0	82,032.0
6.	Sea water Hydropore– to consume sea water for flushing instead of fresh water	4,25,250.0	2,25,000.0
7.	Design charges	-	1,00,000.0
	Sub Total	25,01,370.0	6,72,381.0
	Grand Total	31,73,751.0	

OBSERVATIONS: -

- The above cost is excluding GST @ 5%.
- **Towing Winch:** Initially it was proposed to install a towing hook, this is less effective than the replaced towing winch. The towing winch proposed is Indian Register (IR) Class approved for safety of crew and efficient operations. The clients also prefer a Tug with towing winch rather than tugs with a plain hook.
- **Hydropore:** The proposal is to install Hydropore, so that Seawater can be utilised in place of Freshwater in Flush tanks. This will reduce usage/ wastage of Freshwater and the number of days the vessels at sea will be increased. The Freshwater capacity is 47 Tons (1.5 Ton consumption per day will give 30 days endurance).
- **Fuel Oil:** The capacity of Fuel oil is 60 KL (80% capacity can only be loaded i.e. 48 KL), the calculated consumption is 1.5 KL per day, which means the vessel can easily stay at sea for 30 days (45 KL per month consumption). The augmentation of FO is for increase her endurance. The Original plan was for 30 KL. By utilizing one of the ballast tanks for FO the company has extended the “stay at sea”.
- **Separate cabin for Seismic Surveyors/ observers:** Need to provide an additional cabin to accommodate 2 Surveyors for continued stay in the vessel for the survey purpose. This will be an additional factor for the clients to consider the vessel for charter/hire.

3.7) STATUTORY COMPLIANCES: -

Status of Approvals and clearances is as under: -

S. No.	Description	Status
A	Technical (IR Class)	
1	Contract signing with class	Completed
2	Approval of GA Plan	Completed
3	Approval of midship	Completed
4	Approval of preliminary stability	Completed
5	Inclining test	Completed
6	Issuance of class certificates	Pending
B	Statutory India Flag	
1	Application for name approval	Approved
2	Application for International call sign	Approved
3	Application for MMSI number	Approved
4	Application for IMO number	Approved
5	Application for ship station license	Applied
6	Marking & Carving inspection	Applied
7	Issuance of Ship Management Department (SMD)	Post Receipt of Registry and Class Certificate
8	Maritime Labour Convention (MLC)	Post Receipt of SMD
9	General Trading license (GTL)	Post Receipt of MLC
10	Issuance of Registry	On completion of the vessel

3.8) IMPLEMENTATION SCHEDULE: -

Implementation Schedule is as under:-

S. No.	Activity	Original Time Frame	Remark
1	Signing of Agreement	27 th January 2023	Completed
2	Date of keel lay	19 th April 2023	Done
3	Hull completion	10 th October 2023	100% Completed
4	Launching	15 th November 2023	Completed
5	Final Delivery	15 th December 2023	Delay

OBSERVATIONS: -

- The Tug boat is launched.
- Inclining Experiment Procedure is approved and test was carried out on 12.04.2024 and the reading is submitted to local IR Class office.
- During the Date and time of Visit the Construction of Hull is 100% Completed.
- Main Engine, Generator, Fire Pumps are installed
- Piping work is done.
- Electrical Cabling work and Installation of Furniture & Fixtures in Crew Accommodation are were going on.
- Installation of Navigation equipment is pending.
- Sea Trail and Class Certificate, Flag is pending
- Based on our observation during the site visit, the Final Delivery will take another 40 to 45 days.

3.9) INSURANCE: -

Company has not provided the Insurance Copy

OBSERVATIONS: -

- Company must take insurance policy for the Construction.

4. TUG CONSTRUCTION

4.1) COST OF TUG

As per Shipbuilding Contract and Letter for the additional cost the Cost of 1 No. of MS Class Tug (Hull 119) is as under:-

S. No	Particular of Project	Estimated Project Cost (Rs. in Lakhs)	GST @ 5% (Rs. In Lakhs)	Total Cost (Rs. In Lakhs)
1.	Basic cost of Tug boat	851.00	42.55	893.55
2.	Additional cost for modifications & changes	31.74	1.59	33.33
	Total	882.74	44.14	926.88

4.2) EXPENDITURE ON PROJECT: -

As per Letter for the confirmation of receipt of payment from RMPL towards construction 15 Ton Bollard Pull Tug MS Class IX (Y-119) issued by M/s. Essfour Engineering Pvt. Ltd. (Builder) dated 15.12.2023, 29.12.2024 & 19.03.2024, the Cost incurred by RMPL is as under:-

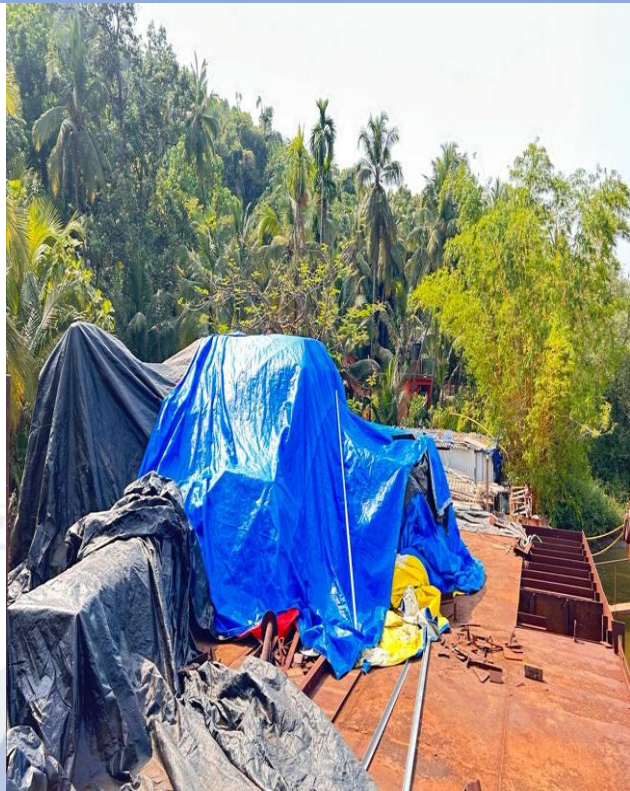
S. No.	Date	UTR No.	Cost Incurred (₹)
1.	14.03.2023	SBINH23073315757	50,00,000
2.	14.03.2023	SBINH23073315756	50,00,000
3.	28.03.2023	SBINH23087225197	50,00,000
4.	28.03.2023	SBINH23087225226	50,00,000
5.	22.05.2023	SBINH23142676539	30,00,000
6.	29.12.2023	SBINH23363891861	2,29,88,500
7.	19.03.2024	SBINH24079993367	1,85,05,750
		Total	6,44,94,250

The expenditure on Cost on Project as on is Rs. 6,44,94,250/-

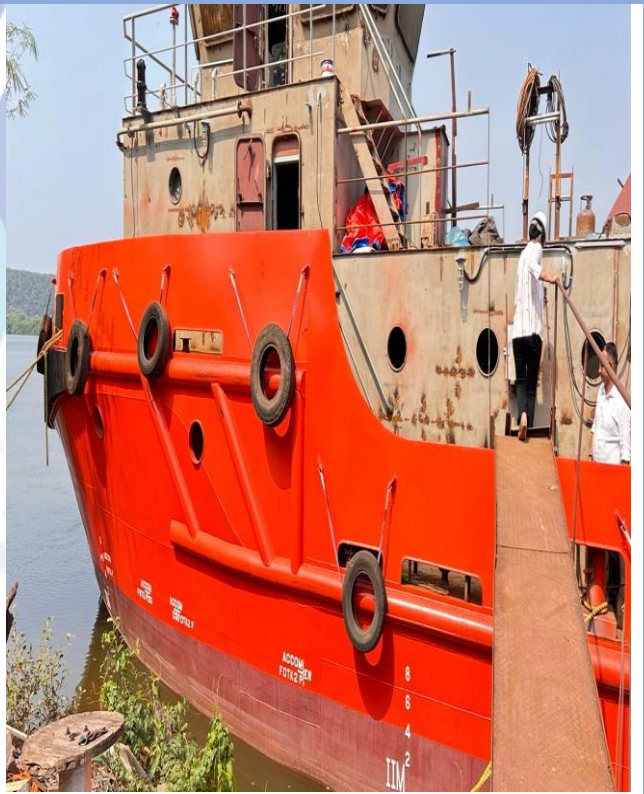
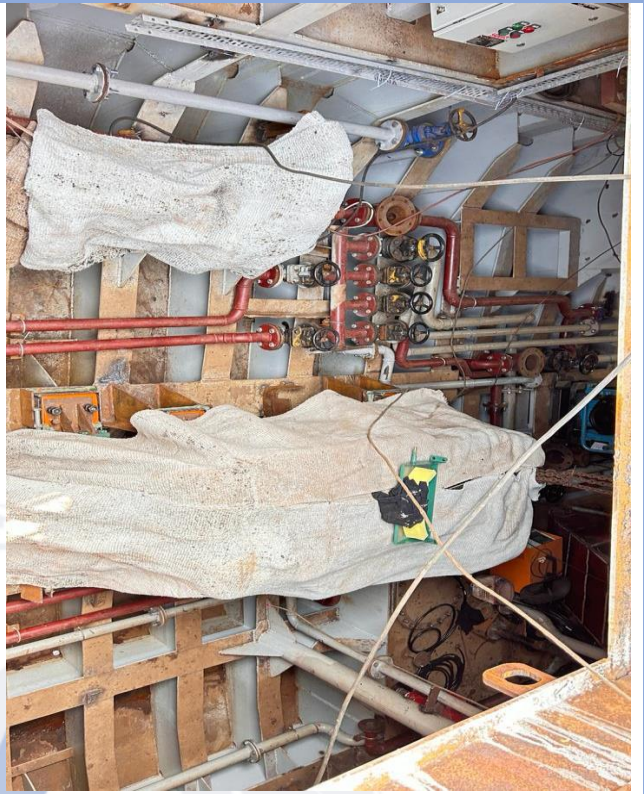
5. PHOTOGRAPHS

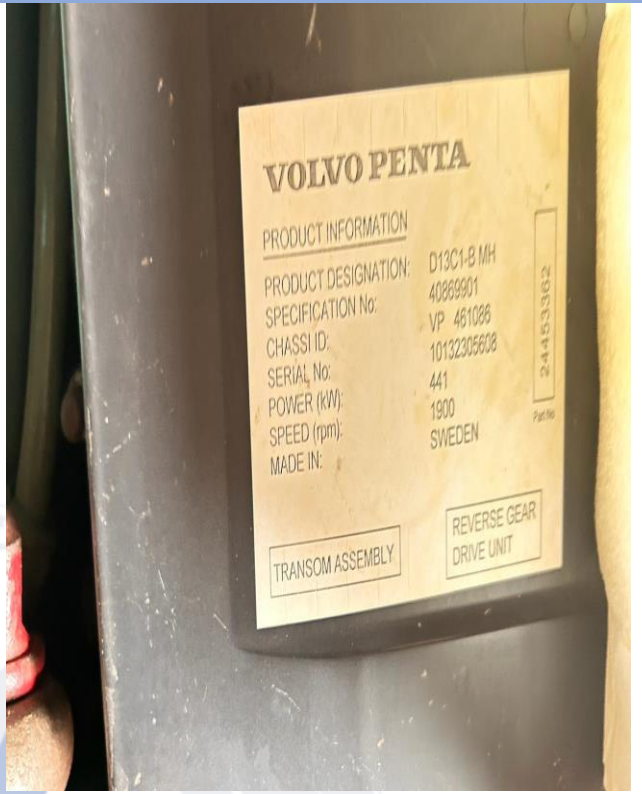
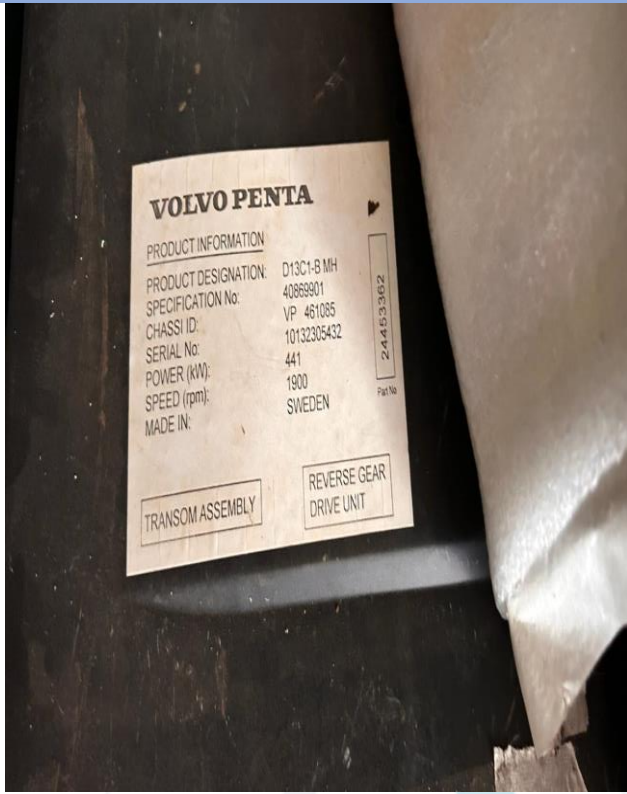




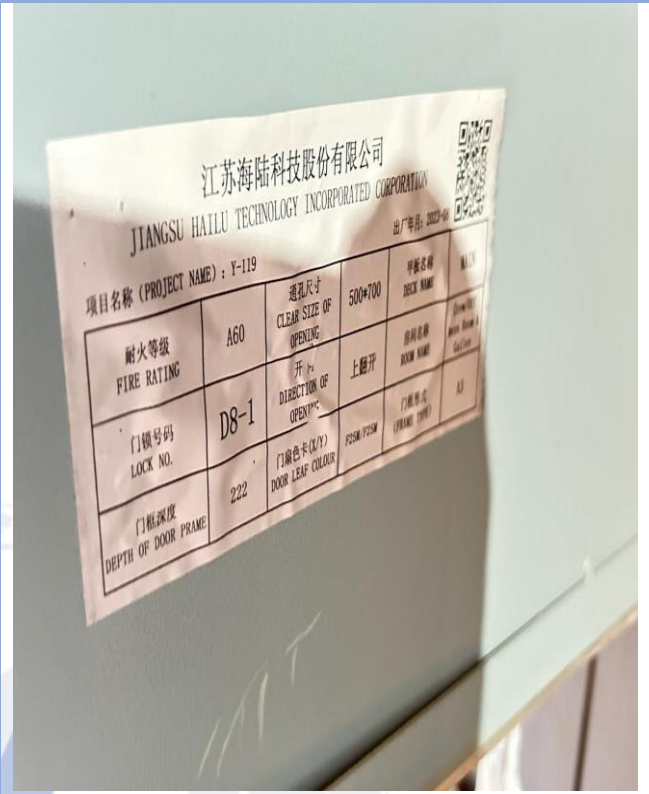


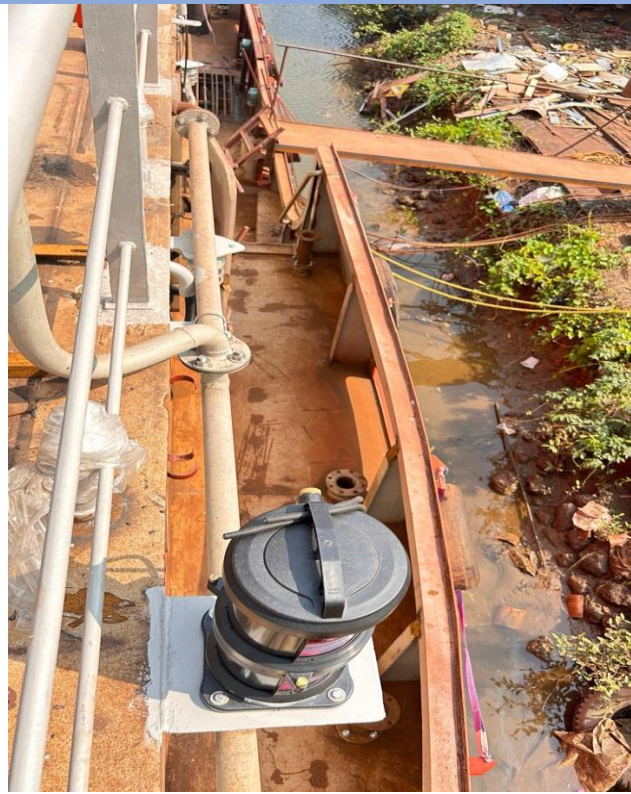


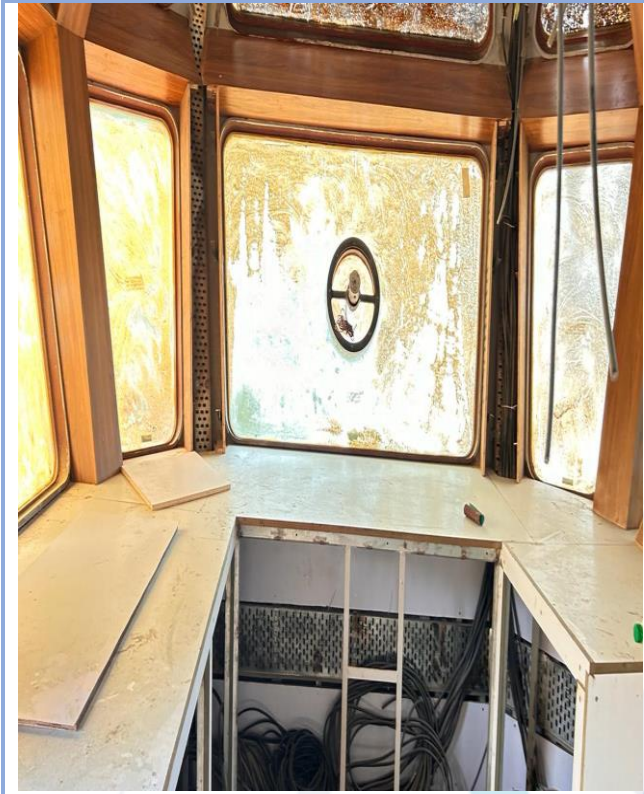






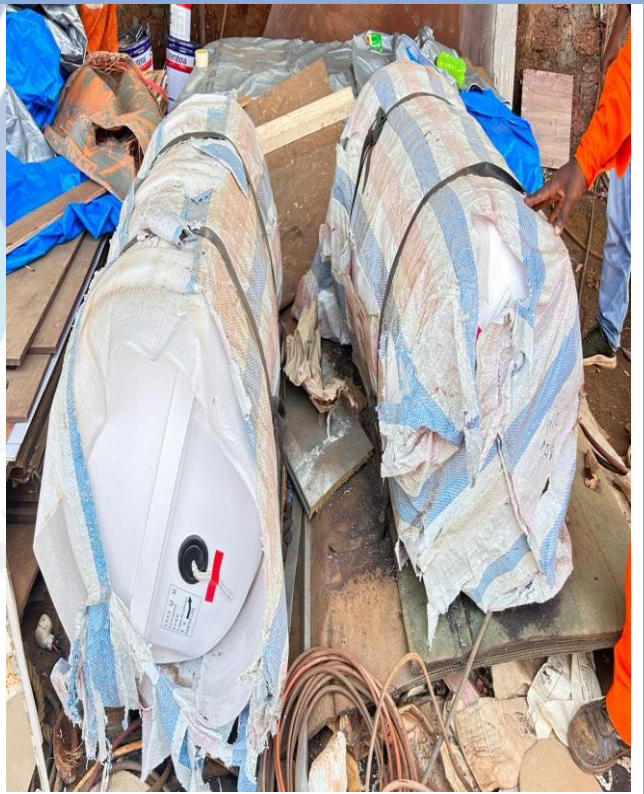
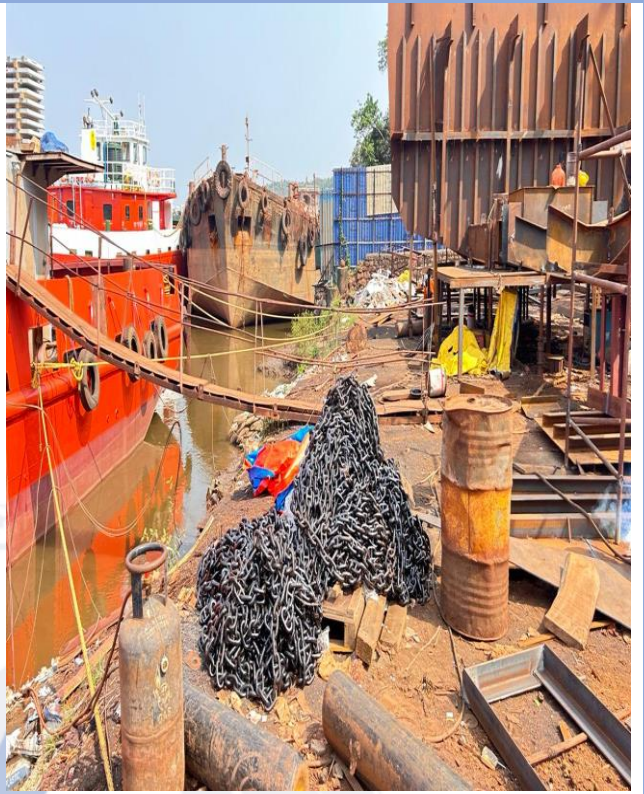












6. NOTES, LIMITATIONS, DISCLAIMERS & CAVEATS

Notes, Limitations, Disclaimers & Caveats forms important part of the report.

- ❖ The Lender's independent engineer report is made to review the progress of project activities and to prepare the detail report outlining all activities completed along with the status.
- ❖ Our Engineer has visited the project site 2nd time on 24.04.2024 with a view to ascertain and certify the quantity and amount of work progressively undertaken by the borrower till 24.04.2024.
- ❖ LIE progress report is based on the physical verification of the site on 24.04.2024, invoices provided, discussions held with the Plant Head of the Company and information and explanation given & documents provided. Accordingly, the percentage of work of completion of project activities is worked out. The photographs are enclosed.
- ❖ The Company has provided the necessary documents. LIE has referred the same for preparation of report.
- ❖ During the date and time of our visit construction of Tug was going on and it can be clearly seen from the photographs enclosed.
- ❖ The Credit details in other bank accounts are not verified by us and we have relied on documents issued by the party.
- ❖ Our report does not cover verification of ownership, title clearance, or legality and subject to adequacy of engineering / structural design.
- ❖ Our report does not cover verification of ownership, title clearance, or legality and subject to adequacy of engineering / structural design. The report is delayed as compared with the visit date because of delay in receipt of documents.
- ❖ It should be noted that VCIPL's project progress assessments are based upon the facts and evidence available at the time of assessment and the documents provided. The lenders should do the progress assessment from time to time.
- ❖ The legal documents pertaining to the ownership of the properties has been referred to on its face value and that is presumed that Bank /financer have got the same verified through its legal counsel. We do not certify the veracity of the documents. This report does not certify valid or legal or marketable title of any of the parties over the property. Our report does not

cover verification of ownership, title clearance, or legality and subject to adequacy of engineering / structural design.

- ❖ Our report is only for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents.
- ❖ It is presumed that the soft copies of documents are taken from the originals duly tested and verified at the party's end.
- ❖ The progress report is made based on our visit, information furnished, discussions, documents made available at the time of visit. We presume optimistically that the project assessed by us will be a top success project. In case on a future date if the project does not come up to an expectation of the lenders and borrowers, due to various factors i.e., socio, economic and political factors in this region and country, any decrease in projections, profits, non-repayment of regular installments of loan and interest thereon, the VCIPL should not be held responsible on a future date. The market scenario in India at particular and the whole world at large is at volatile trend since last many months and future cannot be anticipated as of date.
- ❖ Our report should be read along with disclaimers. We have given our opinion as the percentage of work completion of the project as on date of visit to the project site.

7. SUMMARY

7.1) WORK COMPLETION FOR THE PROJECT: -

progress is as under: -

S. No	Particular	Remark	% of Work	% of Work Completed till 24.04.2024
1.	Execution of Contract	Done	5%	5%
2.	Approval of midship section and GA by Class	Done	10%	10%
3.	Keel laying witness by Class	Done	25%	25%
4.	Completion of 50% Hull Erection & arrival of Main Engines and Gear Box & Stern Gear	Done	20%	20%
5.	launching of Tug authorised by Class	Done	20%	20%
6.	Completion of inclining experiment of the Tug by class	Done	10%	10%
7.	Completion of sea trail of the Tug	Pending	10%	0
		Total	100%	90%

- The Tug boat is launched.
- Inclining Experiment Procedure is approved and test was carried out on 12.04.2024 and the reading is submitted to local IR Class office.
- During the Date and time of Visit the Construction of Hull is 100% Completed.
- Main Engine, Generator, Fire Pumps are installed
- Piping work is done.

- Electrical Cabling work and Installation of Furniture & Fixtures in Crew Accommodation are were going on.
- Installation of Navigation equipment is pending.
- Sea Trail and Class Certificate, Flag is pending
- Based on our observation during the site visit, the Final Delivery will take another 40 to 45 days.



8. OPINION

Based on the physical inspection and verification of Construction site, information and explanation given to us and the documents referred by us; we are of the opinion that the progress of 1 No. of MS Class Tug Boat to be carried out by Essfour Engineering Pvt. Ltd. ("Builder") located at Cortalim, Quelossim, Cortalim-Racaim-Loutulim-Borim Road, PIN Code-403 710, State- Goa, Country-India belonging to **M/s. Racon Marine Pvt. Ltd.** is 90 % completed till 24.04.2024 as per our information provided by the party, observation made during LIE 2nd Visit to the project site on 24.04.2024 subject to observations made in the main report.

Date:- 26.04.2024

Place:- Mumbai

For Vastukala Consultants (I) Pvt. Ltd.

Umang A Patel

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/04/2019/10803



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company

