

File No.: VIS (2024-25) -PL-010-010-010

Dated: 04th May 2024

1st PROJECT LIE REPORT (FOR QUARTER ENDING MARCH 2024)

OF

2.0 MMTPA GRINDING UNIT (GU)

SITUATED AT

VILLAGE- LEDAR, SANKARGARH, DISTRICT- PRAYAGRAJ,
UTTAR PRADESH

IMPLEMENTED BY JK CEMENT LIMITED

JKCement

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)

REPORT PREPARED FOR

- Agency for Specialized Account Assistained Acc
- Project Techno-Financial Advisors
- Chartered Engineers
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PART A REPORT SUMMARY 1. Name of Project: JK Cement Limited, herein referred as "JKCL" is setting up a 2.0 MMTPA clinker grinding unit (GU) in Prayagraj district in the State of Uttar Pradesh. 2. **Project Location:** Village: Ledar District: Prayagraj State: Uttar Pradesh Co-ordinates: 25°12'05"N 81°34'04"E Name of the Borrower: 3. M/s. JK Cement Ltd. (JKCL) Prepared for Bank: 4. HDFC Bank, Emerging Corporate Group, Kanpur LIE Consultant Firm: M/s. R.K. Associates Valuers & Techno Engineering 5. Consultants (P) Ltd. 6. Date of Survey: 26th April 2024 7. Date of Report: 3rd May 2024 8. 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. Scope of the work provided a. Review Project details & facilities 9. by the Lender: b. Project Progress vis-a-vis construction schedule c. Review of Project Licenses, NOCs, Approvals 10. Documents provided for the a. Techno economic feasibility report Project (out of documents b. Project Statutory approvals requested): c. CA certificate 11. Annexure with the report: 1. Project Statutory approvals

2. CA Certificate



PART B

INTRODUCTION

1. THE PROJECT:

JK Cement Limited (JKCL) is establishing a Clinker Grinding Unit (GU) with a capacity of 2 million tonnes per annum (MTPA) in district Prayagraj, Uttar Pradesh using Vertical Rolling Mill. To know the Project progress bank has appointed M/s R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. As Lender's Independent Engineer to review periodic physical status of the project and inform the Bank through Quarterly Reports. This is 1st LIE Report for Quarter ending March.'24. This report primarily captures physical status of the Project as per the survey conducted on 26th April 2024.

2. ABOUT THE PROMOTER/BORROWER:

JK Cement Ltd is an affiliate of the multi-disciplinary industrial conglomerate JK Organisation founded by Lala Kamlapat Singhania, which is a 100+ year's group. The Company has over four decades of experience in cement manufacturing. Their operations commenced with commercial production at their first grey cement plant at Nimbahera in the state of Rajasthan in May 1975. As per the information provide by the company, subsequently the Company also set up 2 more units in Rajasthan at Mangrol and Gotan. In the year 2009 the Company extended its footprint by setting up a green-field unit in Muddapur, Karnataka giving it access to the markets of southwest India.

The Company has made its first international foray with setting up of a green-field dual process White Cement-cum-Grey Cement Plant in the free trade zone at Fujairah, U.A.E to cater to the GCC and African markets. The plant at Fujairah has a capacity of 0.6 Mn.TPA for White Cement with a flexibility to change over its operation to produce upto 1 Mn.TPA of Grey Cement. Recently, company has successfully commissioned the Greenfield projects of 2 MnTPA at Panna in Madhya Pradesh, along with a 2 Mn TPA grinding unit at Hamirpur in Uttar Pradesh.

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3. PROJECT LOCATION:

Description
r, Prayagraj, Uttar Pradesh
rdinates
25°12'05"N
81°34'04"E
Systems
The project site of the under-construction plant lies on NH-35 known as Chitrakoot - Prayagraj road.
Bevra Railway Station is the nearest railway station, located at about 12 km from the proposed plant site. Prayagraj Railway station is the nearest major junction, located at a distance of about 57 km from the plant site.
The nearest domestic airport is at Prayagraj at about 65 km distance from the plant site.

Key Observation

- 1. Site is located right on Chitrakoot Prayagraj highway having good connectivity via road. Through rail and Air also it has connectivity within a distance of 1-1.5 hours.
- 2. Company is setting up the Plant at this location to cover North-East UP and South-East UP and to exploit the available incentives under Uttar Pradesh State's Industrial Investment and Employment Promotion Policy 2017 (IIEPP-2017).
- 3. Project site is around 9.6 Km far from Prayagraj Thermal Power Station which is a good source of fly ash a major raw material required for manufacturing of Cement.
- 4. Major raw material for the company is clinker which company will be procuring from their another Plant in Panna, MP which is approx. 300 Km from the subject Plant.



Figure: Location of Subject Plant

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Source: Google Maps

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4. PROJECT OVERVIEW:

JK Cement Limited (JKCL) is establishing a Clinker Grinding Unit (GU) with a capacity of 2.0 million tonnes per annum (MTPA) using Vertical roller mill (VRM) in the Prayagraj district of Uttar Pradesh to cover North-East UP and South-East UP. The major raw material for this clinker grinding unit is to be sourced from JCL's plant in Panna, Madhya Pradesh.

Under the said Plant, JKCL proposes to produce 100% PPC as per relevant BIS standards: IS:1489-2015 with approximate cement volume of 6060 tpd.

As per TEFR the total land area of the proposed site under consideration totals to nearly 23 hectares (approx. 57 acres), however during site survey we gathered information from company representatives that the company has finally acquired ~18.30 hectare or approx. 40.45 acres of land. Rough demarcation on Google maps as guided by the company representatives has been done as shown in the later section of the report.

The total project cost is approx. 492.16 Crore as per TEFR report by M/s HOLTEK, which includes major heads such as Land and Site Development, Civil Works, Plant and Machinery, etc. Detailed description of the same can be found further in the report.

Out of the various alternatives, based on parameters like power consumption, investment cost, proven performance, and JKCL preference, it is envisaged to install one VRM (Vertical Roller Mill) of capacity 250 tph PPC @ 3,800 Blaine.

Power

The maximum power demand for the proposed Grinding Unit has been estimated at about 12 MW based on specific power consumption of 31.5 kWh/t of PPC including power requirement for material handling, clinker grinding, packing, lighting & utilities. Power will be sourced from the 132/33 kV grid substation of U.P. Power Transmission Corporation Limited, located near Shankargarh spanning a distance of about 5 km from the proposed plant site. In this regard, company has already obtained electricity connection of 13000 KVA from PPDCL. For receiving power, transmission line, switchyard and main receiving substation shall be constructed.

To meet the emergency power requirement, a DG set of 1250 KVA capacity has been planned.



Water

As per the Holtec TEF report, the water requirement for the proposed Grinding Unit has been estimated as 400 m3 / day including about 300 m3 / day for plant process, 25 m3 / day for office & canteen and 50 m3 / day for landscaping. Additionally, provision of 500 m3 water storage has been kept for fire fighting purpose. Water requirement is envisaged to be met from underground sources by means of bore wells. However as per Consent to Establish obtained from Uttar Pradesh Pollution Control Board the water requirement for the plant, will be about 200 KLD, which is planned to be met from bore well. In this respect company has obtained total 3 NOC for ground water extraction totalling 200 KLD fulfilling requirement as per CTE requirement. For plant equipment, water shall be re-circulated after cooling to avoid any wastage and only losses shall be made up from fresh water.

An implementation period of 18-months from the date of signing/ effectiveness (zero date) of the main equipment supply contract is foreseen for the project. Zero date of the Project is August, 2023. Therefore accordingly the Project shall be around February 2025.

During our site inspection dated 26th April 2024, the construction and plant machinery work was observed to be in progress. As per information provided by the company representative, the company is planning to achieve its commercial operation by June-July 2024 i.e. before the scheduled completion date i.e. February 2025.

5. SCOPE OF WORK OF THIS REPORT:

- a. Review Project details & facilities
- b. Project Progress vis-a-vis construction schedule
- c. Review of Project Licenses, NOCs, Approvals

Note:

- The scope of work is for the complete duration up to the completion of the project and not for a specific report.
- 2. Carrying out the scope of work will depend on the details/ information/ data provided to us by the borrower from time to time.
- 6. 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 Project status.

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7. METHODOLOGY ADOPTED:

- a. Study of Project Planning documents/ reports to know about the Project.
- b. Additional information, data, documents collection the borrower.
- c. Site Inspection.
- d. Review and analysis of the documents and information obtained from the borrower and corroborating it with the site inspection status.
- e. Information compilation, analysis and reporting.





PART C

PLANT INFRASTRUCTURE SECTIONS & FACILITY DETAILS WITH ACTUAL PROGRESS

1. LAND & SITE DEVELOPMENT: As per TEFR the total land area of the proposed site under consideration totals to nearly 23 hectares (approx. 57 acres), however during site survey we gathered information from company representatives that the company has finally acquired ~18.30 hectare or approx. 40.45 acres of land. Rough demarcation on Google maps as guided by the company representatives has been done.



Breakup of the cost of land and site development is tabulated below:

Sr. No.	Particular	Amount
1.	Capital Cost of procured land for setting up the plant	2,100
2.	Site preparation & development	200
3.	Site enabling investigations (Topographical, Geotechnical & Hydrological)	80
4.	Boundary Wall	160
5.	Gates, Security Pickets, etc.	30
6.	Approach Road to Plant	250
7.	Plant Internal Roads	555
8.	Truck Parking & Logistics Office	425
9.	Plant Drainage	175
10.	Landscaping and Provision of Green Belt	25
	Total(Amount in Rs. Lakhs)	4,000

Source: TEFR prepared by HOLTEC Consultancy







Note:

- 1. Land is bounded by a permanent boundary wall.
- As per present status based on our site inspection, the actual project land was observed to be in possession of the company.
- 3. Any ownership and legal verification is out of scope of this report.
- 4. Title documents related to the land have not been provided to us.



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2. BUILDING & STRUCTURAL DETAILS: JKCL has planned following Building/ structures as per the requirement of the Plant. For the development of below listed sections, JKCL has estimated Rs.116.32 Crore in Building/ structures out of total project cost of 492.16 crores. Bifurcation of Rs.116.32 Crore is as below:

(Amount in Rs. Lakhs)

Sr. No.	Particular Particular	Amount
1.	Main Factory Buildings	2,335
2.	Silos, Hoppers, Storages, Covered Gantry, etc.	4,465
3.	Auxiliary Services	2,000
4.	Office/ non-factory buildings	310
5.	Equip. Foundations (Machine Foundations) civil cost component	477
6.	Indicative GST component on civil works	2,045
24,234	Total	11,632

Source: TEFR prepared by HOLTEC Consultancy

Detailed breakup of above building sections:

ir. No.	Particulars (as per TEV)	Building Nomenclature used at Site	Building Cost
I.	Main Factory Buildings		
a.	HAG supporting structure	Hot air gas structure	260
b.	Cement mill house & deducting building	Grinding mill	1,390
		Bag House	
		Reject Building	
c.	Packing plant, truck loading, bags godown	Packing Plant	685
	Sub Total		2,335
II.	Silos, Hoppers, Storages, Covered Gantry, etc.		
a.	Additives (Gypsum, Pond ash) covered storage	Gypsum Storage	575
b.	Clinker silo & transport supporting infrastructure	Clinker Silo	1,890
c.	Support structure for cement mill hoppers (hoppers excluded)	Hopper Structure	305
d.		Fly ash silo	665
e.		Cement Silo	1030
	Sub Total		4,465
III.	Auxiliary Services		
a.	Switchyard & Main receiving substation	CCU Building Back Side	125
b.	CCU, Technical office, Laboratory, etc.	CCU Building	385
c.	MCC rooms & Load centres	CCU Building	270
d.	M&E Workshop (Not envisaged at this stage)	Future development	Future development
e.	Liquid fuel storage tanks, dyke wall and pump foundations		210
f.	Compressor house (under Packing plant itself)	Packing Plant	-
g.	Plant belt conveyor galleries & transfer towers	Spread All-over Plant	570
h.		Water Treatment	100
i.	Weigh bridges & weigh rooms	Weigh Bridge	5

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j.	BRU & truck tippler foundations with common ramp for	Bulk Un-Loading Unit	180
k.	Overhead cable galleries	Spread All-over Plant	135
1.	Cable tunnels & trenches, etc.	Spread All-over Plant	20
	Sub Total		2,000
IV.	Office/ non-factory buildings		
a.	Offices (Project, Logistics, Administration, Services)	CCU Building	100
b.	Time, security & dispatch offices block		20
c.	Executives' & workers' canteens	Not constructed yet	85
d.	General store & yard (Basic provisioning only)	Not constructed yet	90
e.	Shift units/ washrooms (in general/common areas)	Not constructed yet	15
	Sub Total		310
V.	Equip. Foundations (Machine Foundations) civil cost	Foundations	477
VI.	Indicative GST component on civil works		2,045
Shan M	Total (Amount in Rs. Lakhs)		11,632

Source: TEFR prepared by HOLTEC Consultancy

Notes:

- 1. The above estimation of cost is as per the TEFR prepared by HOLTEC consultancy.
- 2. Building Plans have been prepared by HOLTEC consultancy only.
- 3. Pertaining to our scope of work and unavailability of BOQ of the above buildings and structure, assessment of the cost has not been done in the report.
- 4. The concerned building plans and HOLTEC consultancy TEFR provided to us doesn't have individual measurements of various structures but consisted of estimated Cost to be incurred for the individual buildings. However, our team has physically measured major of the buildings as shown below:

Unit Name	Floors	Type Of Building	Area (In Sq. Ft.)	Height (In Ft.)
Bulk Unloading Unit	Single Floor	G.I Shed over steel structure	6,370	~55
Gypsum Storage	Single Floor	G.I Shed over steel structure	20,250	~45
Hopper Structure		R.C.C & Steel structure both	824	
ccń	Ground +2 Floors	R.C.C framed structure	8,120 (Ground floor area)	~12
HAG Building	Single Floor	R.C.C framed structure	1,225	~20

Source: Measurements done during site survey

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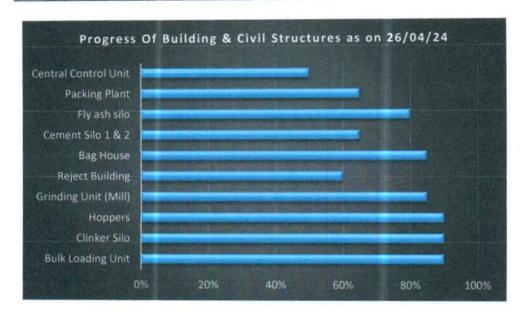
Table No. 01

Particulars	Type of Structure	Progress as on March 2024	Remarks
Plant Building and its pro	gress		
Bulk Un-Loading Unit	G.I Shed over steel structure	~90%	All the structure work is completed, minor finishing work is due.
Clinker Silo	R.C.C Structure	~90%	All the structure work is completed, minor finishing work is due.
Gypsum Storage	G.I Shed over steel structure	~95%	All the structure work is completed, minor finishing work is due.
Hopper Structure	Steel structure	~90%	Major civil work is completed.
Grinding Unit (Mill)	Steel structure	~85%	Major civil work is completed.
Reject Building	Steel structure	~60%	Few structures work and finishing work is in progress.
Bag House	G.I Shed over steel structure	~85%	Flooring and few finishing work are due.
Cement Silo 1 & 2	R.C.C Structure	~65%	Elevator root work in progress
Fly ash silo	R.C.C Structure	~80%	Work in progress
Packing Plant	R.C.C Framed Structure	~65%	Civil structure as well as finishing work in progress.
Central Control Unit	R.C.C Framed Structure	~50%	Structure work is completed, major of the finishing work is in progress
Hot Air Gas Structure	R.C.C Framed Structure	~90%	Structure work is completed, minor of the finishing work is in progress
	Ave	erage Completion	~79%
Non-Plant Building and its	progress		
Transport Office	R.C.C Framed Structure	~50%	Structure work is complete, the Plaster work is in progress
Weigh Bridge Control Room	R.C.C Framed Structure	~35%	Ramp work is in progress
Water Treatment Plant Civil Work	R.C.C Structure and G.I shed work	~80%	 R.C.C structure work is completed G.I Shed work is due
Landscape Development			
Road	Concrete Roads	~50%	Work currently in progress.
Drain		~80%	Work currently in progress.
Paver Blocks		~90%	Work currently in progress.

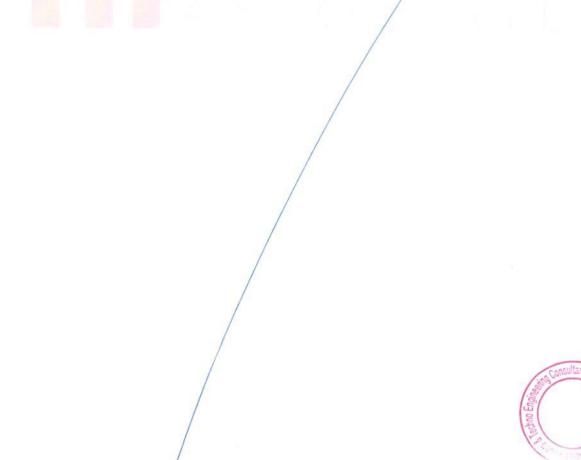




Chart representation of the Progress of Building & Civil Structures as on 26/04/24:



Note: The Physical progress captured in the above table is based on approximate observations during our site inspection and our subsequent discussions held with the engineers/ company representatives.



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3. PLANT MACHINERY & EQUIPMENT: JKCL has estimated Rs.220.61 Crore for plant and machinery, of total cost Rs.492.16 Crore for below listed Machinery/Equipment:

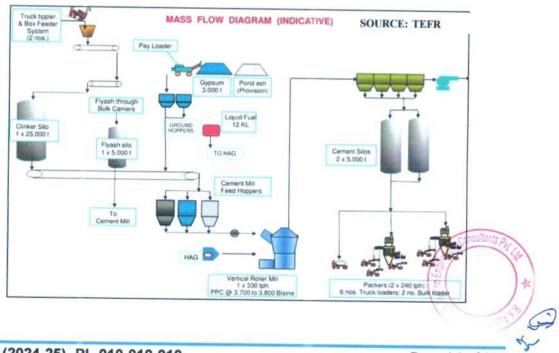
S. No.	Description	Cost
I.	Mechanical Equipment	
a.	Gypsum & Pond ash - handling, storage & transport to mill feed hoppers	==
b.	Gypsum crushing & Pond ash drying - (Not envisaged at this stage)	-
C.	Dry Fly ash - pneumatic transport, storage, handling & feeding to mill	-
d.	HAG system; including Liquid fuel (LDO) handling, storage & firing	-
e.	Clinker transport, handling, storage, extraction & feeding system	-
f.	Clinker grinding circuit & feeding to cement silos	-
g.	Cement mill feeding hoppers' equipment (weigh feeders, level pilots, etc.)	-
h.	Cement mill dedusting system	-
i.	Cement extraction from silos, transport up to feed bin for packers	-
j.	Packing, loading & dispatch (2 packers, 6 truck loaders, 2 bulk loaders)	-
	Sub-total(1.0)	-
II.	Mechanical Auxiliary Equipment	-
a.	Structural steel for sheds, hoppers, conveyors, ducts, chutes, etc.	- =
b.	Material receiving system (Bulk receiving with truck tippler facility, 3 nos.)	-
c.	Material conveying system (approx.800m @Rs.40,000/ m)	-
d.	Insulation (approx.12,000sqm @Rs.1200/ sqm)	-
e.	Refractories for HAG & wear lining of mill exhaust	-
f.	Auxiliary bag filters	-
g.	Lubricants	-
h.	Passenger lift (for CCR)	-
i.	Roots blowers	-
j.	Compressors & dryers	-
k.	Misc. items like water pump & pipeline, compressed air piping, etc.	-
I.	Cranes/Hoists and other miscellaneous items, etc.	-
	Sub-total(2.0)	
III.	Electrical and Instrumentation	
a.	HT motors	-
b.	LV & MV AC variable Speed Drives	Consultants P.
c.	LT motors	-
		5

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d.	Table-top XRF	-
e.	Control & Automation	-
	Sub-total(3.0)	
	Total (1.0+2.0+3.0)	2,600
IV.	Imported Equipment's	
a.	F.O.B Cost(1.0+2.0+3.0)	2,600
b.	Provisioning for Ocean Freight, Insurance, etc.	155
c.	Basic Import Duty provision	205
d.	GST	535
e.	Clearing/ Loading/ Inland Freight, etc.	140
	Subtotal of Imported Equipment(4.1)	3,635
V.	Indigenous Equipment	4.5
a.	F.O.R. cost	11,771
b.	GST provisioning on F.O.R. cost (@18% of 4.2.1)	2,120
c.	Provisioning for freight, handling, insurance, etc. (approx.@5% of 4.2.1)	590
	Sub-total of Indigenous Equipment (4.2)	14,481
	Total Cost of equipment(4.1+4.2)	18,116
VI.	Others	
a.	Provisioning for Spares (approx. @5% of F.O.B. & F.O.R. landed cost)	905
b.	Fabrication of Str. Steel as in 2.1 above (2,250 t @Rs.25,000/ t)	565
c.	Erection, Commissioning & Supervision Charges	2,010
d.	GST on Fabrication, erection & supervision charges	465
	Total cost of Mechanical and Electrical equipment	22,061



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Bulk/ Truck Loading/Feeder Unit:

From bulk load unit, the raw materials are loaded onto a clinker transport belt, this belt system is designed to move materials from one location to another, in this case, from bulk load unit to the clinker silo.

1. Clinker Silo:



Raw materials transported through belts is put and stored in clinker silo, which is made of R.C.C. and has a capacity of 15,000 MT.

2. Cement Mill Hoppers:



The hopper building is equipped with three silos, each storing distinct materials: Fly ash, Additives, and Clinker, delivered through dedicated transport belts. These materials are subsequently conveyed to the Vertical Roller Mill or Grinding Unit for further processing. The ratio of mixing these resources is remotely monitored and controlled from the central control unit (CCU). This system ensures precise blending of the materials, enabling the production of cement with the desired properties and characteristics.

3. Grinding unit (Mill):





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In this process, clinker, additives, and fly ash are obtained from the hopper, according to the specific quality requirements for cement production. These materials are then mixed and ground to achieve the desired size and quality of the final cement product. This blending and grinding process is a crucial step in cement manufacturing to meet the necessary quality standards.

Approved product



Cement Silos:

Rejected product



Reject Building:

The cement product, once it meets the required quality standards, is transported to cement silos via an air vent or shoot. These silos serve as storage units for the finished cement product, ready for distribution and use in various applications.

Cement products that do not meet the required quality standards are returned to the vertical roller mill for re-grinding and blending. This process allows for the correction of any deviations from the desired product specifications, ensuring that only cement of the specified quality is ultimately stored in the silos for distribution and use

4. Packing Plant/Bulk Loading:



The packing plant is a multi-story structure with five floors (G+5), receiving the finished cement product from the cement silos through an air vent or strip. In this facility, the finished product is packaged using two well-equipped packing machines, each with 16 nozzles for efficient packaging. These packing machines have a capacity of 1.5 metric tons per hour (MTH) each and can simultaneously provide material for loading onto six trucks.

For larger bulk orders, a bulk loader is available to load containers directly, facilitating the efficient handling of larger quantities of cement for transportation and distribution.

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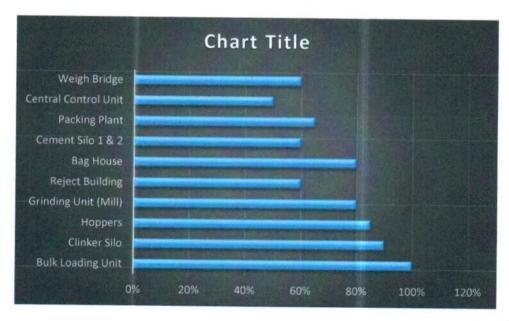
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Table 02

Progress of Pla	ant/Machinery a	and Equipment's as per site visit dated 26 th April 2024
Particular	Percentage %	Remarks
Bulk Loading Unit	~100%	All the necessary work for the installation of this unit has been completed, and it is now fully prepared and ready after testing.
Clinker Silo	~90%	Major work for the installation of this unit has been completed, some minor material handling work such as conveyer work is due.
Central Control unit	~50%	Panels and electrical equipment's have been kept, commissioning of the same is due.
Hoppers	~85%	Major works are completed, testing and commissioning is due.
Grinding Unit (Mill)	~80%	Assembly of major parts/ equipment's such as gear box, rotator is completed, few fabrications works were in progress, after which the team is planning for testing of the unit.
Reject Building	~60%	Work was observed to be in progress.
Bag House	~80%	Work was observed to be in progress.
Cement Silo 1 & 2	~60%	Work was currently in progress, such as elevator root work (30% completed)
Packing Plant	~65%	Work was observed to be in progress. The packing plant will consist of: a. Unit 1(16 nozzle) b. Unit 2 (16 nozzle) c. Unit 3 i.e. Truck Loading Unit (240 Ton per hour)
Weigh Bridge	~60%	Work was observed to be in progress.
Overall Completion	~73%	





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Observations and comments:

- Supporting photographs have been attached in the report. These photos serve as visual evidence of the completed works and provide a clear representation of the current status of the unit.
- During our site inspection dated 26th April 2024, the construction and plant machinery work
 was observed to be in progress. As per the information provided the representative, the
 company is planning to achieve its commercial operation by June-July 2024 i.e. before the
 scheduled completion date which was supposed to be on February 2025.
- 3. The Physical progress captured in the above table is based on approximate observations of status of plant/machineries installed on site during our site inspection and our subsequent discussions held with the engineers/ company representatives with whom the site visit was conducted. Thus, the above progress is on approximate basis which may vary from 5%-10% (+-).
- Apart from the machineries listed above, below listed essential machineries were also observed during site visit:
 - Bag filter fans for raw mill
 - Chain conveyors and rollers at various location
 - Small motors at various locations
 - Parts of cement machineries
 - Other small and miscellaneous machineries

- Electrical and automation works
- Weigh bridges.
- Hot air generator system in Cement mill
- Interconnecting chutes in cement mill
- Control panel and switches



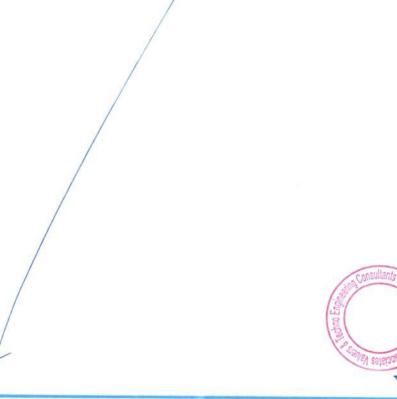


PART D

PROJECT CONSULTANTS, CONTRACTORS & SUPPLIERS

The borrower has provided information about the list of contractors deployed in the project at Prayagraj, Uttar Pradesh. However, we are unable to verify the contract amounts due to the unavailability of contract agreements or purchase orders (POs). Brief details of vendors as per the information provided by company representative during site survey is shown below:

Sr. No.	Major Vendor	Description
1.	M/s Buildwell	Civil Contractor
2.	M/s BV Construction	Civil Contractor
3.	M/s Kanha Developers & Builders	Civil Contractor
4.	НАРВСО	Mechanical Contractor (Erection)
5.	R.K Steel	Equipment's (Erection)
6.	Schneider	Lifts
7.	LOESCHE	VRM Supplier





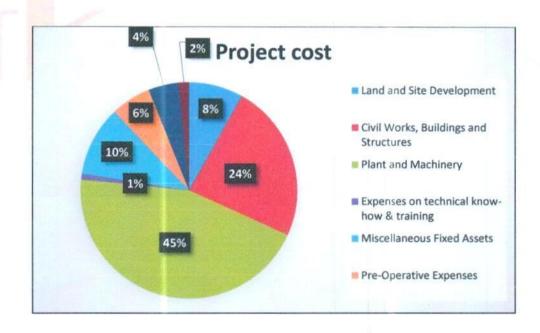
PART E

PROJECT COST & MEANS OF FINANCE

1. TOTAL PROJECT COST: JKCL has estimated the Total Project Cost amounting to Rs.492.16 Crore which has been proposed to be funded in DER of approx. 62% Debt and 38% Equity. Details of Rs.492.16 Crore is as below:

Sr. No.	Particulars	Amount (in Rs. Lakh)			
1.	Land and Site Development	4,000			
2.	Civil Works, Buildings and Structures	11,632			
3.	Plant and Machinery	22,061			
4.	Expenses on technical know-how & training	450			
5.	Miscellaneous Fixed Assets	5,125			
6.	Pre-Operative Expenses (including Interest During Construction & Finance charges)	2,960			
7.	Contingency	2,229			
8.	Margin Money for Working Capital	759			
	Estimated Total Project Cost	49,216			

Source: TEFR prepared by HOLTEC Consultancy





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 CURRENT STATUS & TOTAL EXPENDITURE INCURRED TILL DATE: Details of the expenditure in the Table below is recorded for the expenditure incurred up to 31st Jan 2024:

Particulars	Total Estimated Cost (In Rs. Cr.)	Amount Incurred Till 31.00.2024 (As per CA Cert.)	Remarks
Land and Site Development.	40.00	22.06	As per CA Certificate UDIN. 24424004BKAQAY2271 the borrower has shown an expenditure amounting to Rs.22.06 Crore towards land and site development. Due to unavailability of contract agreements, invoices, independent assessment of expenditure is not carried out at our end.
Plant, Machinery/ Building & Civil Structures	336.93	174.63	The amount mentioned is only as per CA Certificate dated 27/02/2024 UDIN. 24424004BKAQAY2271. Due to unavailability of invoices, and also as per our scope of report assessment of expenditure is not carried out at our end.
Pre-operative Expenses	29.60	5.99	Amount as per CA Certificate
Contingency	22.29		
Margin Money for Working Capital	7.59		
Other Expenses	55.75		
Total	492.16	202.68	Amount as per CA Certificate.

Note:

- 1. Above amount is as shown in the CA Certificate dated 27/02/2024 UDIN. 24424004BKAQAY2271.
- The LIE assessment is for the quarter ending March 2024, but the expense shown is as per CA
 Certificate of January ending month, this is mainly because CA Certificate for the March ending month
 was not available with the client.
- 3. SOURCES OF FINANCE & UTILIZATION OF FUNDS: The Project cost mentioned above has been planned to be covered from following resources:

PARTICULARS	ENVISAGED MEANS OF FINANCE	AMOUNT INCURRED Till 31.01.2024 (As per CA Cert.)
Promoter's Contribution (Equity)	307.14	120.11
Term Loan (Debt)	185.02	76.54
Others (Project Creditors)		6.03
TOTAL (In Rs. In Cr.)	492.16	consultant 202.68

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PART F

STATUTORY & REGULATORY APPROVALS, CLEARANCES & NOC

Sr. No.	NAME OF LICENSE/ REGISTRATION ISSUING AUTHORITY	PURPOSE/	DATE OF ISSUE LICENCE NO.	Current Status	
1.	Site Plan	Layout	16-06-2023	Provided	
	Unapproved				
2.	Fire Plan Approval Certificate	Provisional NOC	03-05-2024	Applied	
	Chief Fire-Fighting Officer		03-03-2024	Дриец	
3.	Environment Clearance Approval as per environment		Dated: 19/07/2023	As on date the clearance is	
	Ministry of Environment, Forest and Climate Change	guidelines in the area	EC NO.: 23A009UP119311	valid	
	Consent to Establish	Approval as per	Dated:- 28/07/2023	Validity Period	
4.	Uttar Pradesh Pollution Control Board	Pollution norms applicable in that area	Ref No. 187582/UPPCB/ Allahabad(UPPCBRO)/ CTE/PRAYAGRAJ/2023	Validity Period 28/07/2023 To 27/07/2028	
	For Sinking of New / Existing Well for Industrial/Commercial/Infrastructural Or Bulk User Of Ground Water.		Registration No.: 202208001083 Form Submission date: 27/08/2022	BI	
5.	Ground Water Department	Approval to use ground water	Registration No.: 202209001112 Form Submission date: 21/09/2022	Valid Period 04/11/2022 To 03/11/2027	
	(Ministry of Jal Shakti)		Registration No.: 202209001116 Form Submission date: 21/09/2022		
0	GST Registration Certificate		09AABCJ0355R6Z0		
6.	Government of India Form GST REG-06	GST Registration	31/07/2023	Obtained	

Observations & Comments:

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1. Only major approvals are shown above as obtained by the company and shared with us.



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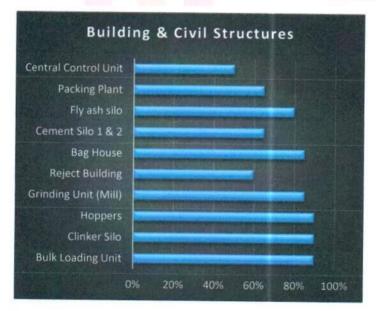


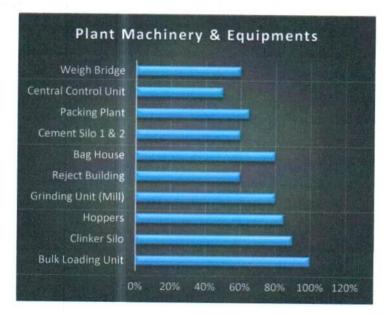
PART G PROJECT IMPLEMENTATION SCHEDULE AND CURRENT STATUS

_		Months																	
Sn	Project Activity	M1	M2	МЗ	M4	M5	M6	M7	MB	M9	M10	M11	M12	M13	M14	M15	M16	d17	м
1	PROJECT ACTIVITIES AFTER MAIN MACHINERY ORDER																		
2	Main plant and machinery order	Sale.																	Ī
3	Load data/ GA drawing from suppliers (main plant and machinery)																		
4	Procurement of auxiliary equipment		1 1 1 1 1	1 1 1 1															
5	Load data: GA drawing for auxiliary equipment		Name of Street			in the Co			7.0										Г
6	Departmental GA drawings						000000			Same I									Ī
7	Civil design and construction drawings						a de la companya de l												
8	Civil construction								unit/o	and the last								\neg	Ī
9	Inspection/ delivery of main plant and machinery					-				Control (c)				PER PER U				\neg	
10	Inspection: delivery of auxiliary equipment									200				-				\exists	Τ
11	Mechanical erection													1000				7	_
12	Electrical erection																	7	_
13	Instrumentation erection																	7	_
1.4	Trial runs and commissioning of plant																		

M1 = August 2023 M18 = February 2025

Current Status









PART H CONCLUSION

- 1. Based on visual observation and subsequent discussions held with the engineers from the company accompanying our team during site visit, it appears that approximately 80% construction of the essential civil structures like Raw mills, Cement mill building, Switchyard control room, Clinker Silo, fly ash silos, Cement silos, packing plant, Bag house & De dusting building, Fly ash silo, Cement hopper building, Clinker silo, Additive shed, Bulk reception unit is completed and around 70% of essential machineries required for commercial production were installed as described in detail in Table No. 01 (Page no. 13) & Table No. 02 (Page no. 19). However overall project's progress may vary due to ancillary works and site development works which are yet to take shape & commence.
- 2. As per the information provided the representative, the company is planning to achieve its commercial operation by June-July 2024 i.e. before the scheduled completion date which is slated in February 2025. As per the site visit on 26th April 2024 the target seems to be achievable for trial run by July-August 24 as per current progress.

 As per our site visit on 26th April 2024 the civil and building construction work is progressing at a satisfactory pace.



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PARTI

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. This report doesn't claim any quality assurance of the Products and the material being used in the Project.

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- 7. 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.
- 8. 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.
- 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.
- 10. 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.
- 11. 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.
- 12. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
- 13. 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.
- 14. 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.
- 15. 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.

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- 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.
- 16. Defect Liability Period is <u>15 DAYS</u>. 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.
- 17. 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.
- 18. Our Data retention policy is of <u>ONE YEAR</u>. 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.
- 19. 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.
- 20. 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.





VALUATION ENGINEER	L1/ L2 REVIEWER
Vishal Singh	Sr. V.P Projects
Va	7/2/5/
	I LICENTIAL TO THE REAL PROPERTY.

<u>DEFECT LIABILITY PERIOD</u> - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We ensure 100% accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.orgwithin 30 days of the report delivery, to get these rectified timely, failing which R.K Associates Valuers Techno Engineering Consultants (P) Ltd. won't be held responsible for any inaccuracy in any manner. Also, if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

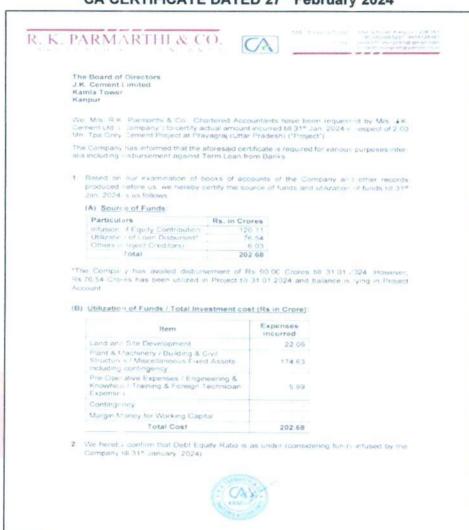
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ENCLOSURE

CA CERTIFICATE DATED 27th February 2024





 We further confirm that the aforesaid Equity Contribution has been utilized by the Company towards setting up the Grey Cement Expansion Project mentioned in Common Loan Agreement dated 22rd December, 2023.

UDIN: 24424004BKAQAY2271

For R.K. Parmarthi& Co Chartered Accountants Firm Regn. No. 0011210

(Arvind Awasthi)
Partner
(Membership No. 424004)

Date 27 02 2 24 Place Kanpur





UTTAR PRADESH X UTION CONTROL BOARD Building. No TC-12V Vibhus, khand, Gomti Nagar, Lucknow-226010

Phone:0522-2720828,2720831, Fax:0522-2720764, Email: info@uppcb.com, Website: www.uppcb.com

Validity Period :28/07/2023 To 27/07/2028

Ref No. -

Dated: - 28/07/2023

187582/UPPCB/Allahabad(UPPCBRO)/CTE/PRAYAGRAJ/2023

To.

Shri Jaykaycem (Central) Limited

M/s JAYKAYCEM CENTRAL LIMITED

Jaykaycem (Central) Limited, Village Ledar, Tehsil Bara, District Prayagraj (Uttar

Pradesh),PRAYAGRAJ,212107

PRAYAGRAJ

Sub:

Consent to Establish for New Unit/Expansion/Diversification under the provisions of Water (Prevention and control of pollution) Act, 1974 as amended and Air (Prevention and control of Polution) Act, 1981 as amended.

Please refer to your Application Form No.- 21799820 dated - 28/06/2023. After examining the application with respect to pollution angle, Consent to Establish (CTE) is granted subject to the compliance of following conditions:

- Consent to Establish is being issued for following specific details:
 - A- Site along with geo-coordinates:
 - B- Main Raw Material:

Main Raw Material Details					
Name of Raw Material	Raw Material Unit Name	Raw Material Quantity			
Clinker	Million Tonnes/Year	1500000			
Gypsum	Million Tonnes/Year	130000			
Fly ash & Pond ash	Million Tonnes/Year	880000			
Slag	Million Tonnes/Year	180000			
Limestone	Million Tonnes/Year	250000			

C- Product with capacity:

Product Det	ail
Name of Product	Product Quantity
Cement (PPC/OPC/PSC/Composite)	226800

D- By-Product if any with capacity:

	By Produ	ct Detail	
Name of By Product	Unit Name	Licence Product Capacity	Install Product Capacity
Nil	Metric Tonnes/Day	00	00

Water Requirement (in KLD) and its Source :



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ENVIRONMENTAL CLEARANCE



Government of India Ministry of Environment, Forest and Climate Change (Impact Assessment Division)

To.

The GM Legal and Corporate Affairs JK CEMENT LIMITED

JK Cement Limited, Padam Tower, 19, DDA Community Center, Okhla Phase - 1, New Delhi - 110020, New Delhi Delhi - 110020

Subject: Grant of Environmental Clearance (EC) to the proposed Project Activity under the provision of EIA Notification 2006-regarding

Sir/Madam

This is in reference to your application for Environmental Clearance (EC) in respect of project submitted to the Ministry vide proposal number IA/UP/IND1/411361/2022 dated 05 May 2023. The particulars of the environmental clearance granted to the project are as below.

1. EC Identification No.

EC23A009UP119311

2. File No.

IA-J-11011/300/2022-IA-II(IND-I)

3. Project Type

New

4. Category

3(b) Cement plants

5. Project/Activity including Schedule No.

6. Name of Project

Proposed Standalone Clinker Grinding Unit with Cement Production Capacity of 2.5 Million TPA along with installation of D.G. Sets of capacity 1750 kVA (1250 / 500 / 250 / 125) at Village: Ledar, Tehsil: Bara, District: Prayagraj (Uttar Pradesh) by M/s. Jaykaycem (Central) Ltd.

7. Name of Company/Organization

8. Location of Project

JK CEMENT LIMITED

9 TOR Date Uttar Pradesh N/A

The project details along with terms and conditions are appended herewith from page no 2 onwards

Date: 19/07/2023

(e-signed) Dr. R B Lal Scientist F IA - (Industrial Projects - 1 sector)



Pro-Active and Responsive Facilitation by Interactive,

Window

Single-

Environment

Virtuous

and

Note: A valid environmental clearance shall be one that has EC identification number & E-Sign generated from PARIVESH.Please quote identification number in all future correspondence.

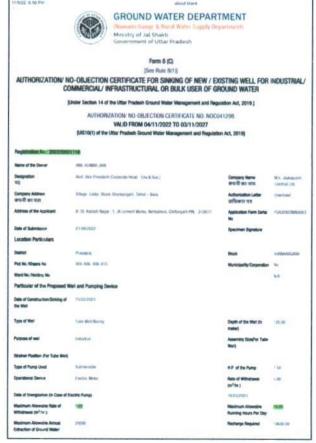
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EC Identification No. - EC23A009UP119311 File No. - IA-J-11011/300/2022-IA-II(IND-I) Date of Issue EC - 19/07/2023













BULK LOADING UNIT





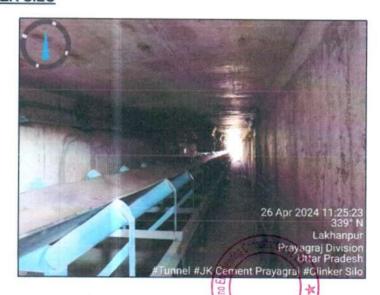
GYPSUM AND POND ASH STORAGE UNIT





CLINKER SILO





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HOPPER





GRINDER UNIT / MILL / VRM





PACKING UNIT



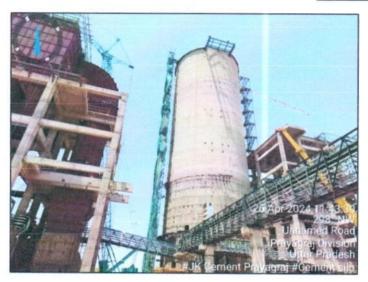


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CEMENT SILO





CENTRAL CONTROL UNIT(CCU)



































