

File No. VIS (2024-25)-PL363-316-423

Dated: 13th September 2024

3RD PROJECT LIE REPORT (FOR PERIOD ENDING JULY'24)

OF

INTEGRATED SUGAR COMPLEX

SITUATED AT

VILLAGES SARKARA & NAKATPURA, TEHSIL SITRAGANJ,
DISTRICT UDHAM SINGH NAGAR, UTTARAKHAND

IMPLEMENTED BY

M/S. JGN SUGAR AND BIOFUELS PRIVATE LIMITED

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, IFB BRANCH, NEW DELHI

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rk@rkassociates.org. We will appreciate your feedback in order to improve our services.*

*NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which
report will be considered to be correct.*

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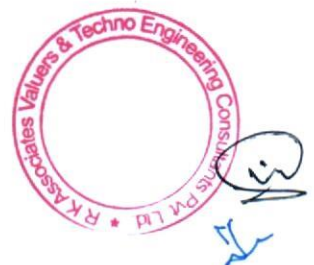
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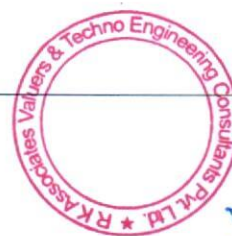
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PART A

REPORT SUMMARY

1.	Name of Project:	M/s. JGN Sugar & Biofuels Private Limited proposes to set up a 3,000 TCD sugar syrup plant, 225 KLPD Ethanol processing plant and 21.8 MW Co- generation plant as proposed in Village- Sarkara, Sitarganj, District- Udham Singh Nagar, Uttarakhand.
2.	Project Location:	❖ Village: Sarkara ❖ City: Sitarganj ❖ District: Udham Singh Nagar, State: Uttarakhand
3.	Name of the Borrower:	M/s. JGN Sugar & Biofuels Private Limited
4.	Key management:	❖ Dr. Chandra Kumar Jain – Director (JGN) ❖ Mr. Naveen Jhanji – Director (JGN)
5.	Prepared for Bank:	State Bank of India, IFB Branch, New Delhi
6.	LIE Consultant Firm:	M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.
7.	Date of Survey:	11 th September 2024
8.	Date of Report:	13 th September 2024
9.	Purpose of the Report:	To provide fair detailed analysis of the Project to the Bank based on the “in-scope points” mentioned below to inform the periodic status of the Project.
10.	Scope of the work provided by the Lender:	a. Review Project details & facilities b. Project Progress vis-a-vis construction schedule c. Review Project expenditure in line with construction schedule d. Review of Project towards Licenses, NOCs, Approvals
11.	Documents provided for the Project (out of documents requested):	a. Techno economic feasibility report b. Project Statutory approvals c. Details of Amount Incurred d. List of contractors/Suppliers e. Work Orders/ LOI of the major contractors f. Bills/Invoices
12.	Annexure with the report:	a. Project Statutory approvals b. List of Contractors/ Suppliers c. List of PO's



PART B

INTRODUCTION

1. THE PROJECT:

M/s. JGN Sugar & Biofuels Private Limited is establishing an integrated sugar complex, with the expansion of the current sugar plant from 2,500 TCD to 3,240 TCD and a new 3,000 TCD raw syrup plant, the 21.8 MW Co- generation plant, 225 KLPD Ethanol processing plant.

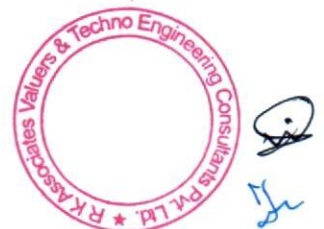
2. PROJECT OVERVIEW:

The scope of the work for this report is limited to the upgradation of existing sugar plant, 21.8 MW Co- generation plant, 3,000 TCD raw syrup plant and 225 KLPD Ethanol processing plant. Combining all, it will be an integrated sugar complex with the above-mentioned capacities. **This is a 3rd LIE Report from the period May.'24 – July'24 and is in continuation to 2nd Inception Report submitted to the Bank. This report covers physical status upto 11.09.2024 as on date of the survey but the financial expenditure is reported up to 29.07.2024 as per the report period.**

Brief background and overview of the Project is already mentioned in previous Inception Report. Therefore it has not been repeated again in this report for the purpose of brevity.

As per current status, upgradation of existing sugar plant is already completed and achieved. Work of other sections is in progress simultaneously 21.8 MW Co-generation plant is approx~90%-95%. Raw syrup plan is approx. ~ 75%-80%, and Ethanol plant is almost completed as on the date of visit dated: 11.09.2024.

Company is targeting to complete the work by November'24 which is in line to the original schedule. Up to 29.07.2024, company has shown an expenditure of Rs.342.06 crores out of which company has spent Rs.241.05 crores in Building & Civil works, Plant & Machinery, and Miscellaneous Fixed Assets, assessment of which is covered in later section of the report.



3. PROJECT LOCATION:

Particulars	Description
Address	
The subject property is a factory premises leased by JGN located on land bearing Khasra Nos. 506/1, 606, 527, 611, 512/1, 534/2, 543, 549/1/2, 610/1/2, 612/1, 614/1 & 651 of Villages Sarkara & Nakatpura, Tehsil Sitraganj, District Udham Singh Nagar, Uttarakhand, admeasuring total plot area of 94.35 Acres.	
Google Coordinates	
Latitude	28°51'19.9"N
Longitude	79°42'36.9"E
Connectivity Systems	
Road	The subject plant is on the Pilibhit Road in Sarkara Village of district Udham Singh Nagar in the state of Uttarakhand.
Rail	The nearest railway station is Khatima Railway Station at a distance of approx. 36 km.
Air	The nearest domestic airport is Pantnagar Airport at about 46 km distance from the plant site.

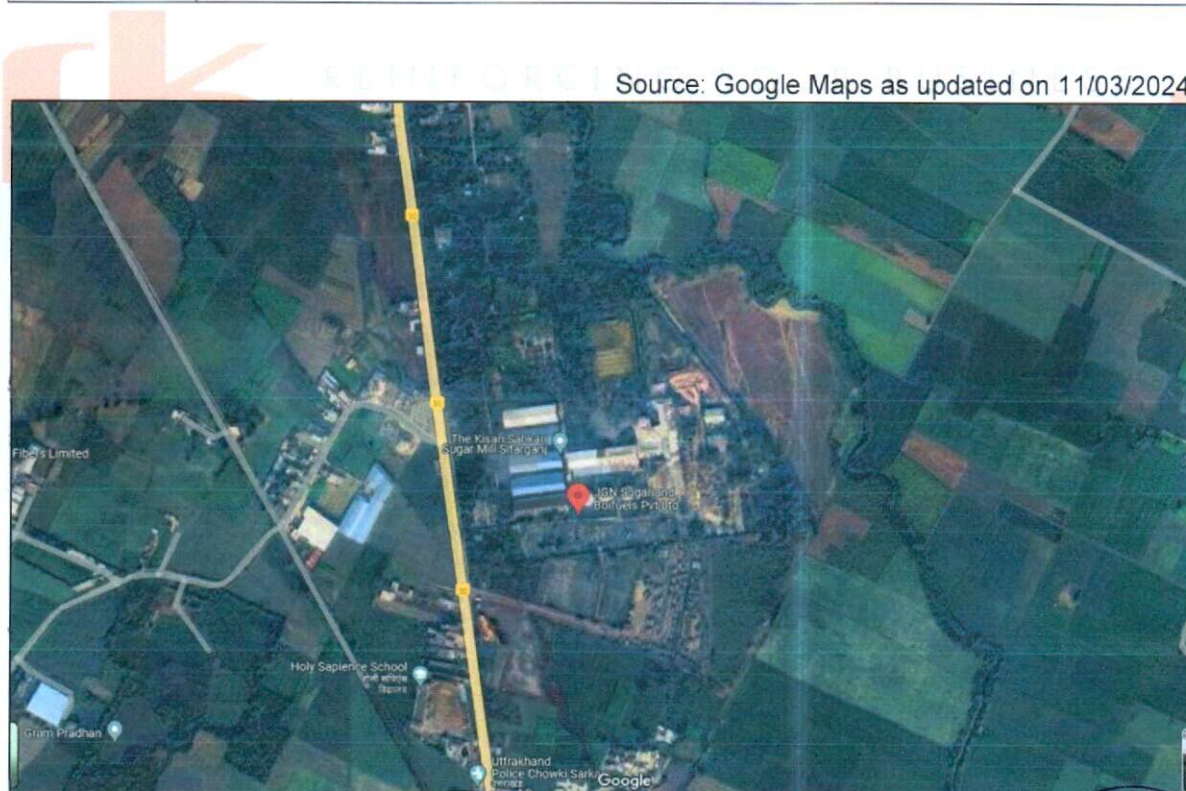


Figure: Location of JGN Sugar & Biofuels Private Limited



4. SCOPE OF WORK OF THIS REPORT:

- a. To periodically check Project implementation status vis-a-vis as mentioned in TEV Report and in major Project contracts and comment accordingly.
- b. To periodically check Project Progress on site and achievement of various milestones vis-a-vis as mentioned in TEV Report and comment accordingly.
- c. To check whether Project expenditure in line to the work done and comment accordingly.
- d. Review status of Statutory Licenses, NOCs, and Approvals.

Note:

1. *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 is subject to the details/ information/ data provided to us by the borrower from time to time.*
3. *Project cost verification is out-of-scope of this report and Project cost considered in TEV Report is considered in this report for assessment of the work done and the cost incurred on the site.*
4. *Amount incurred is referred from the details provided by the customer further corroborated from CA Certificate.*

- 5. 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 take appropriate credit decision on the Project.

6. METHODOLOGY ADOPTED:

- a. Gather information/ data/ documents related to the Project.
- b. Study and analysis of the documents and information obtained from the borrower.
- c. Additional information, data, documents collection from the borrower.
- d. Site Inspection
- e. Corroboration of the provided information and site inspection observation.
- f. Information compilation, analysis and reporting.



PART C

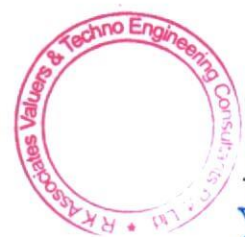
**PLANT INFRASTRUCTURE SECTIONS & FACILITY DETAILS WITH
ACTUAL PROGRESS**

1. LAND & SITE DEVELOPMENT:

As per the TEV report provided and as per the discussion with the company, the project land is under a lease of 30 years by M/s. JGN Sugar & Biofuels Private Limited as lessee.

2. BUILDING & STRUCTURAL DETAILS:

- a. The erstwhile Kisan Sahakari Chini Mills Limited which is now been taken over by M/s. JGN Sugar & Biofuels Private Limited on lease was established in the year 1984-85 and has existing buildings for the Sugar Plant which includes Mill area, finished goods godown, necessary residential quarters (A, B, C & D type only), unloading area, crushing area, boiler, centrifuge, bagging section as also shown in the layout plan **below marked in grey**. Rest of the area shown in the layout plan below is either existing expansion or future expansion.
- b. Layout plan is prepared by EPC contractor M/s ISGEC Heavy Engineering Ltd., Noida.
- c. Copy of map stamped and signed by sub-inspector revenue is provided. Approval of expansion Plan is yet to be obtained from Chief Inspector Factories which will be obtained in due course as per the company.
- d. As per the TEV report provided to us, the proposed project cost under building and civil structures is mentioned as INR 55.90 Crore. Out of the above proposed cost, total cost incurred as on 29-07-2024 as shown by the company is INR 21.42 Crore.



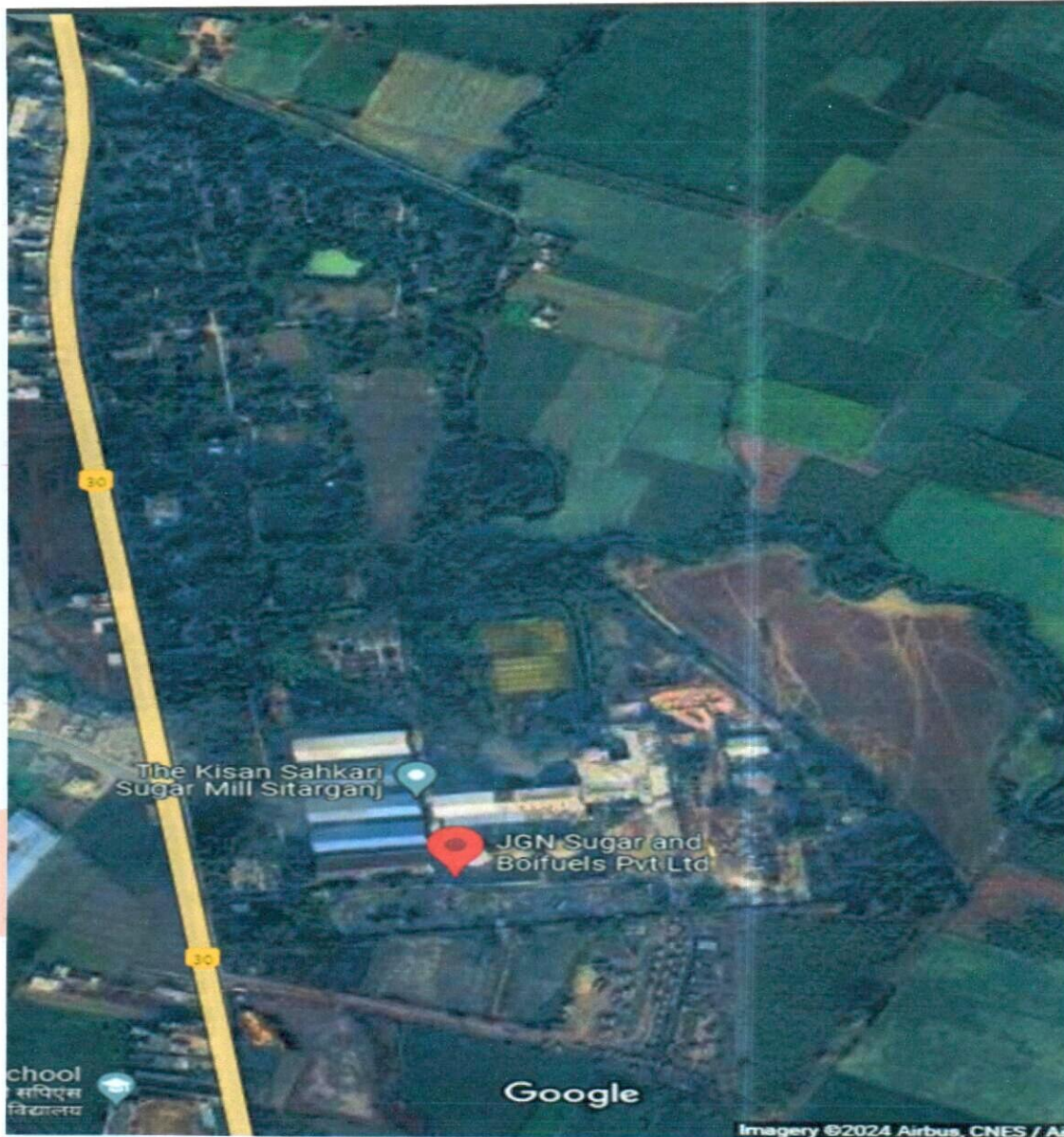
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Note: Buildings marked in Grey represents the existing structures and those marked in green and red represents the current and future expansion.



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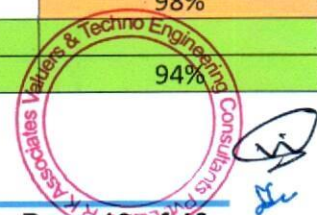
Notes:

1. The building and civil work is being done by the local contractors, the list of the same is mentioned in Part D of the report below.
2. Buildings and structure, cost assessment is not done independently by us as it is out of scope of work and same has been referred based on TEV Report.
3. Building plans was not available, however approved Layout plan is provided.
4. Our team has physically verified and inspected the civil work that is currently in progress as enumerated in Table below:



Progress of Building and Civil Structures as per site visit dated 11th September 2024:

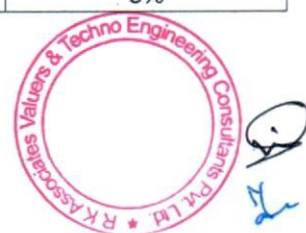
Particulars	Absolute/ In terms of Weightage			Overall Completion Percentage
	Foundation	Civil structure	Finishing	
Plant Buildings and its progress				
Milling House Section				
Mill House	100%	100%	70%	----
	20%	60%	14%	94%
Control Panel Room for Mill House (G+1)	100%	100%	70%	
	20%	60%	14%	94%
Cooling Tower for Mill Bearing	100%	100%	100%	
	20%	60%	20%	100%
Boiler Section				
Boiler & Bagasse Handling Section	100%	100%	95%	
	20%	60%	19%	99%
RCC Chimney	100%	100%	100%	
	20%	60%	20%	100%
Power House Section				
Power House	100%	100%	75%	
	20%	60%	15%	95%
Control Room for Power House	100%	100%	80%	
	20%	60%	16%	96%
Cooling Tower for Power House	100%	100%	80%	
	20%	60%	16%	96%
Raw Syrup Plant Section				
Raw Syrup Plant	100%	100%	60%	
	20%	60%	12%	92%
MCC & DCS Control Room for Raw Syrup Plant (G+1)	100%	100%	50%	
	20%	60%	10%	90%
Cooling Tower for Raw Syrup Plant	100%	60%	0%	
	20%	36%	0%	56%
Other Sections				
Evaporator Section	100%	100%	80%	
	20%	60%	16%	96%
Distillation & MSDH Section	100%	100%	90%	
	20%	60%	18%	98%
Cooling Tower for Distillation & MSDH Evaporator Section	100%	20%	0%	
	20%	12%	0%	32%
Fermentation Section	100%	100%	95%	
	20%	60%	19%	99%
MCC Room for Fermentation Section	100%	70%	0%	
	20%	42%	0%	62%
Cooling Tower for Fermentation Section	100%	100%	90%	
	20%	60%	18%	98%
Ethanol Storage Section (PESO)	100%	100%	70%	
	20%	60%	14%	94%



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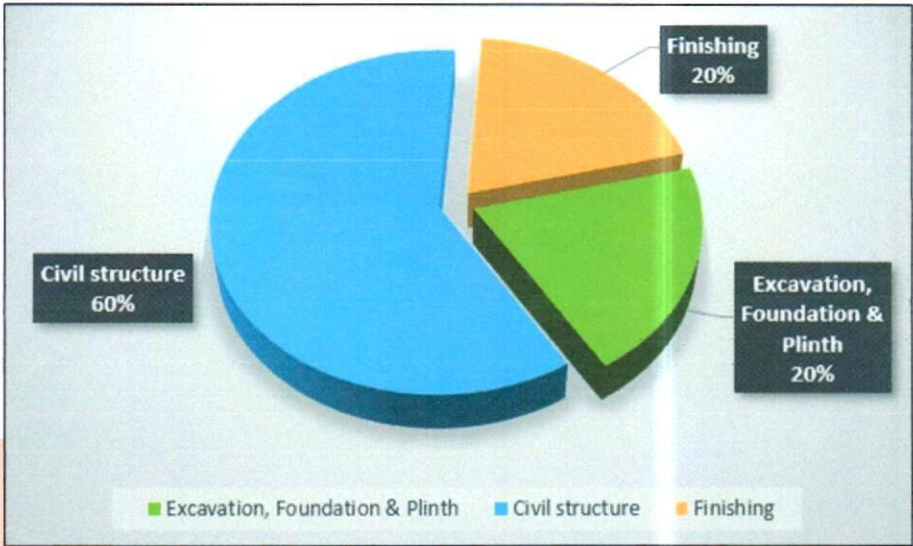
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Condensate Polishing Unit for Distillery	100%	70%	0%	
	20%	42%	0%	62%
Excess Water Cooling Tower	100%	100%	95%	
	20%	60%	19%	99%
Raw Spent Wash Lagoon	100%	50%	0%	
	20%	30%	0%	50%
Water Treatment Plant	100%	15%	0%	
	20%	9%	0%	29%
Fire Fighting System	100%	90%	0%	
	20%	54%	0%	74%
Condensate Polishing Unit for Sugar (Milk of Lime Station)	100%	100%	100%	
	20%	60%	20%	100%
Effluent Treatment Plant	0%	0%	0%	
	0%	0%	0%	0%
Raw Water Tank	100%	100%	100%	
	20%	60%	20%	100%
Bagasse Yard	100%	50%	0%	
	20%	30%	0%	50%
Service Water Reservoir	100%	100%	100%	
	20%	60%	20%	100%
Lagoon for Sugar	0%	0%	0%	
	0%	0%	0%	0%
Switch Yard	80%	20%	0%	
	16%	12%	0%	28%
Weigh Bridge Room	0%	0%	0%	
	0%	0%	0%	0%
Non-Plant Buildings and its progress				
Security Rooms	0%	0%	0%	
	0%	0%	0%	0%
Time Office	50%	0%	0%	
	10%	0%	0%	10%
Excise Office	50%	0%	0%	
	10%	0%	0%	10%
Office for CE, CC, LAB & Toilet	0%	0%	0%	
	0%	0%	0%	0%
Workers Toilet	50%	0%	0%	
	10%	0%	0%	10%
Landscape Development				
Internal Roads				0%



Stages	Weightage
Excavation, Foundation & Plinth	20%
Civil structure	60%
Finishing	20%
Overall	100%

Note: Above weightage considered based on Industrial structure referring standard construction breakup norms. Structure to structure it may vary based on its design. However, for the purpose of assessment we have considered the above standardisation.



Note:

1. The physical progress captured in the above table is based on approximate observations of status of structures constructed on site during our site inspection and our subsequent discussions held with the engineers/ company representatives with whom the site visit was conducted and not based on measurements. Thus, the above percentages are shown only for the purpose of presenting general guidance on site progress instead of any quantity measurements and is on approximate basis which may vary from 5% to 10% (+-).



3. PLANT MACHINERY & EQUIPMENT:

For the project work related to plant & machinery, the company has appointed M/s. ISGEC Heavy Engineering Limited as a technical consultant and contractor vide copy of Letter of Intents with Ref. Nos. JGN/KSP/2023-24/87, JGN/KSP/2023-24/88, JGN/KSP/2023-24/89 dated 31-07-2023 for the design, manufacture, supply, erection and commissioning of 6000 TCD Milling Plant, 3000 TCD Raw Syrup Plant, 225 KLPD Ethanol Plant on syrup with 120 TPH Boiler and 21.8 MW Cogeneration Plant, and 40 TPH Incineration Boiler and 4.8 MW power plant.

The total project cost proposed as mentioned in the LOI is shown in the table below:

S. No.	Contractor Name	Description of Work	Ref. No.	Project Cost (INR Crore)
1	ISGEC Heavy Engineering Limited, Noida	Design, Manufacture, Supply & Erection of 225 KLPD Ethanol Plant on Syrup, 120 TPH Boiler & 21.8 MW Cogeneration Plant	JGN/KSP/2023-24/87	147.00
2	ISGEC Heavy Engineering Limited, Noida	Design, Manufacture, Supply & Erection of 6000 TCD Milling Plant, 3000 TCD Raw Syrup Plant	JGN/KSP/2023-24/88	65.00
3	ISGEC Heavy Engineering Limited, Noida	Design, Manufacture, Supply & Erection of 40 TPH Incineration Boiler and 4.8 MW Power plant	JGN/KSP/2023-24/89	63.00
		Total		275.00



a. High Level Section Wise Physical Progress of Plant and Machinery: As per site visit dated **26th July 2024** below is the high-level section wise progress:

➡	Started		In Progress
🕒	In Progress		Completed
✗	Not started		
✓	Completed		

Particulars	Machines arrived	Machine Installation	Testing	Production	Completion Status
Milling House Section					
Mill House	✓	🕒	✗	✗	🕒
Control Panel Room for Mill House (G+1)	✓	🕒	✗	✗	🕒
Cooling Tower for Mill Bearing	✓	🕒	✗	✗	✗
Boiler Section					
Boiler & Bagasse Handling Section	✓	🕒	✗	✗	🕒
RCC Chimney	✓	✓	✗	✗	🕒
Power House Section					
Power House	✓	🕒	✗	✗	🕒
Control Room for Power House	✓	🕒	✗	✗	🕒
Cooling Tower for Power House	✓	🕒	✗	✗	🕒
Raw Syrup Plant Section					
Raw Syrup Plant	✓	🕒	✗	✗	🕒
MCC & DCS Control Room for Raw Syrup Plant (G+1)	✓	✓	✗	✗	🕒
Cooling Tower for Raw Syrup Plant	✓	🕒	✗	✗	🕒
Other Sections					
Evaporator Section	✓	🕒	✗	✗	🕒
Distillation & MSDH Section	✓	🕒	✗	✗	🕒
Cooling Tower for Distillation & MSDH Evaporator Section	✓	🕒	✗	✗	🕒
Fermentation Section	✓	🕒	✗	✗	🕒
MCC Room for Fermentation Section	✓	🕒	✗	✗	🕒
Cooling Tower for Fermentation Section	✓	🕒	✗	✗	🕒
Ethanol Storage Section (PESO)	✓	✓	✗	✗	🕒
Excess Water Cooling Tower	✓	🕒	✗	✗	🕒
Raw Spent Wash Lagoon	✓	🕒	✗	✗	🕒
Water Treatment Plant	✓	🕒	✗	✗	🕒
Fire Fighting System	✗	✗	✗	✗	✗
Condensate Polishing Unit	✓	🕒	✗	✗	🕒
Effluent Treatment Plant	✗	✗	✗	✗	✗
Switch Yard	✗	✗	✗	✗	✗

b. Detailed Plant wise Physical Progress of Plant and Machinery: As per site visit dated **26th July 2024** below is the Plant wise detailed progress as per the list of the machinery/ equipment enumerated in Annexures of the Contract agreement with ISGEC (EPC contractor):

6000 TCD MILLING PLANT						
S. No.	NAME OF EQUIPMENT	QUANTITY	MACHINE ARRIVED AT SITE	MACHINE INSTALLATION	TESTING	PRODUCTION
1	Cane unloader	5 nos.	Yes	Yes	No	No
2	Cane Carrier	1 no.	Yes	Yes	No	No
3	Cane Chopper	1 no.	Yes	Yes	No	No
4	Cane leveler	1 no.	Yes	Yes	No	No
5	Swing hammer fibrizer	1 no.	Yes	Yes	No	No
6	Rake Elevator	1 no.	Yes	In Progress	No	No
7	Fibrized Cane Belt Type Carrier	1 no.	Yes	In progress	No	No
8	Cane equalizer	1 no.	Yes	No	No	No
9	Magnetic Tramp Iron Separator	1 no.	Yes	No	No	No
10	Automatic Cane Feeding Devices	1 no.	Yes	WIP	No	No
11	Milling Plant	4 nos.	Yes	WIP	No	No
12	Hydraulic Pressure System	4 nos. installed	Yes	In Progress	No	No
13	Lubrication	1 no. installed	Yes	In Progress	No	No
14	Juice Tray	4 nos.	Yes	Yes	No	No
15	Mill Gangway	----	Yes	In Progress	No	No
16	Donnelly chute	4 nos.	Yes	No	No	No
17	Toothed underfeed roller	4 nos.	Yes	Yes	No	No
18	Mill Drive	4 nos.	Yes	In progress	No	No
19	VFD	4 nos.	Yes	Yes	No	No
20	Gearbox	4 nos.	Yes	Yes	No	No
21	Coupling	4 nos.	Yes	Yes	No	No
22	Rake Type Intermediate Carrier with Imbibition Equipment and Mixed Juice Pumps	3 nos.	Yes	In progress	No	No
23	Rotary Screen	1 no.	Yes	Yes	No	No
24	Juice Pumps	----	Yes	Yes	No	No
	For 1 st mill	1 no.	Yes	Yes	No	No
	For 2 nd mill	1 no.	Yes	Yes	No	No
	For 3 rd , 4 th mill	2 nos.	Yes	Yes	No	No
	Screened juice	3 nos. (2 W+1SB)	Yes	In progress	No	No
25	Imb. Pumps	02 nos. (1W+1SB)	Yes	In progress	No	No
26	Magnetic flow meter	1 no.	Yes	In progress	No	No
27	Auxiliary Cooling Tower for Mill bearing Cooling	1 no.	Yes	In progress	No	No
28	Mill House Crane and Gantry	1 no.	Yes	Yes	Yes	Yes



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3000 TCD RAW SYRUP PLANT						
S. No.	NAME OF EQUIPMENT	QUANTITY	MACHINE ARRIVED AT SITE	MACHINE INSTALLATION	TESTING	PRODUCTION
1.	Mass flow meter for juice	1 no.	Yes	No	No	No
2.	Juice Heaters	2 nos.	Yes	Yes	No	No
3.	Juice Defecator	1 no.	Yes	Yes	No	No
4.	Defecated Juice Pumps	2 nos.	Yes	Yes	No	No
5.	Clarifier	1 no.	Yes	Yes	No	No
6.	Clear Juice Pumps	2 nos.	Yes	Yes	No	No
7.	Rotary Vacuum Filter	1 no.	Yes	Yes	No	No
8.	MOL preparation System	1 no.	Yes	Yes	No	No
9.	Evaporator with 9 nos. FFE	1 no.	Yes	Yes	No	No
10.	Syrup transfer to distillery	1 no.	Yes	In progress	No	No
11.	Condensate extraction system	1 no.	Yes	Yes	No	No
12.	Steam consumption & Bleeding Scheme	1 no.	Yes	In progress	No	No
13.	CIP	1 no.	Yes	No	No	No
14.	Condensers	2 nos.	Yes	Yes	No	No
15.	Injection water pumps	2 nos.	Yes	No	No	No
16.	Cooling tower	1 no.	Yes	In progress	No	No
17.	Excess condensate cooling tower	1 no.	No	No	No	No
18.	Overhead tanks with water pumps	2 nos.	Yes	In progress	No	No
19.	Air compressor	2 nos.	Yes	In progress	No	No
20.	Structural Staging	-----	Yes	In progress	No	No
21.	Pipelines	-----	Yes	In progress	No	No
22.	Insulation and Cladding	-----	No	No	No	No
23.	Electricals	-----	Yes	In progress	No	No
24.	Instrumentation	-----	Yes	In progress	No	No

225 KLPD ETHANOL (DISTILLERY) PLANT						
S. No.	NAME OF EQUIPMENT	QUANTITY	MACHINE ARRIVED AT SITE	MACHINE INSTALLATION	TESTING	PRODUCTION
1.	Molasses Storage and Handling Section	1 no.	Already existing	NA	NA	NA
2.	Syrup Storage and Handling Section	1 no.	Yes	In progress	No	No
3.	Spent Wash Recycle Section	1 no.	Yes	In progress	No	No
4.	Fermentation Section	1 no.	Yes	Yes	No	No
5.	Distillation Section with Columns, Re-boilers, Condensers & Coolers and Pumps	1 no.	Yes	In progress	No	No
6.	Dehydration Section	1 no.	Yes	In progress	No	No
7.	Product Receiving and Storage Section	1 no.	Yes	In progress	No	No

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225 KLPD ETHANOL (DISTILLERY) PLANT

S. No.	NAME OF EQUIPMENT	QUANTITY	MACHINE ARRIVED AT SITE	MACHINE INSTALLATION	TESTING	PRODUCTION
8.	Evaporation Section: Integrated + SA (Future Provision for B Molasses)	1 no.	Yes	In progress	No	No
9.	Condensate Polishing Unit	1 no.	Yes	In progress	No	No
10.	Utilities	1 no.	No	No	No	No

120 TPH BOILER & 21.8 MW CO-GENERATION PLANT

S. No.	NAME OF EQUIPMENT	QUANTITY	MACHINE ARRIVED AT SITE	MACHINE INSTALLATION	TESTING	PRODUCTION
1.	Boiler (120 TPH, 87 Kg/Cm ²)	1 no.	Yes	In progress	No	No
	Turbo Generator	1 no.	Yes	In progress	No	No
	Auxiliary Cooling Tower	1 no.	Yes	In progress	No	No
	Ash Handling System	1 no.	Partially	In progress	No	No
	EOT Crane	1 no.	Yes	No	Yes	Yes
	Utilities	1 no.	Yes	In progress	No	No
	Electrical Equipment	1 no.	Yes	In progress	No	No
	Control & Instrumentation	1 no.	Yes	In progress	No	No
2.	21.8 Mw Turbo Generator Set (Steam Turbine)	1 Set	In progress	In progress	No	No
	Gearbox	----	Yes	No	No	No
	Couplings	----	Yes	No	No	No
	Governing System	----	Yes	No	No	No
	Lubrication System	----	Yes	In progress	No	No
	Accessories	----	Yes	In progress	No	No
	Electrical	----	Yes	In progress	No	No
	Control & Instrumentation	----	Yes	In progress	No	No
	Turbine Control Panel	----	Yes	In progress	No	No
3.	Bagasse Elevator	1 No.	Yes	In progress	No	No
4.	Main Bagasse Carrier	1 No.	Yes	In progress	No	No
5.	Surplus Bagasse Belt Conveyor	1 No.	Yes	In progress	No	No
6.	Return Bagasse Carrier	1 No.	Yes	In progress	No	No
7.	Ro / Dm Water Plant	1 No.	Yes	In progress	No	No
8.	Auxiliary Cooling Tower	1 No.	Yes	In progress	No	No
9.	PRDS	1 Set	Yes	In progress	No	No
10.	Air Compressor for Instrument	2 Nos. (1W+1SB)	Yes	No	No	No
11.	EOT Crane For TG	1 No.	Yes	Yes	Yes	Yes
12.	DG Set	1 No.	Yes	In progress	No	No
13.	DCS	----	Yes	In progress	No	No
14.	Plant Piping	----	Yes	In progress	No	No
15.	Effluent Treatment Plant	----	No	No	No	No
16.	Condensate Polishing Unit Follower by UF & RO System	----	No	No	No	No



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M/S. JGN SUGAR AND BIOFUELS PRIVATE LIMITED

120 TPH BOILER & 21.8 MW CO-GENERATION PLANT						
S. No.	NAME OF EQUIPMENT	QUANTITY	MACHINE ARRIVED AT SITE	MACHINE INSTALLATION	TESTING	PRODUCTION
17.	Air Conditioning System	----	No	No	No	No
18.	Fire Protection System	----	No	No	No	No
19.	Electrical Distribution System	----	Yes	Yes	No	No

Notes:

1. The sections mentioned above have been considered as mentioned in the site plan provided to us by the company.
2. 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% to 10% (+-).

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PART D PROJECT CONSULTANTS, CONTRACTORS & SUPPLIERS

The borrower has provided following list of contractors deployed on the project site. The details of the same along with the respective scope of work is mentioned in the tables below:

1. BUILDING & CIVIL STRUCTURES:

- Most of the vendors/ suppliers mentioned above are on work-to-work basis and doesn't have any fixed contract or work order.
- For monitoring of the Civil and Building works, since it is done through local contractors and laborers, the company has appointed Civil Engineer Mr. Ashwani for the same. Additionally, directors of JGN Sugar are also directly monitoring construction & civil works for proper completion of the works. List of major contractors with their scope of work is shown below:

S. No.	Contractor Name	Description of Work
1.	N.S Ready Mix Pvt. Ltd. Sitarganj	New Project -II(Machinery Foundation)
2.	Kadri Contractor, Bareilly	New Project -II(Machinery Foundation)
3.	Structures And Foundations Pvt. Ltd, Delhi	New Project -II(Machinery Foundation)
4.	J K Cement Ltd, Rajasthan	New Project -II(Machinery Foundation)
5.	Steel Con, Delhi	New Project -II(Machinery Foundation)
6.	Pushkars Building Systems Pvt. Ltd, Delhi	New Project -II(Machinery Foundation)
7.	Ultra Tech Cement Limited, Dehradun	New Project -II(Machinery Foundation)
8.	Vijay Steels & Sons, Delhi	New Project -II(Machinery Foundation)
9.	Kansal Color Roofing India Pvt. Ltd. Haryana	Building -New Project
10.	Galwalia Ispat Udyog Pvt. Ltd, Kashipur	Building -New Project
11.	S N Construction, Kashipur	Building -New Project
12.	Ultra Tech cement limited, Ghaziabad	Building -New Project
13.	Guru Ramdas Contractor, Kashipur	Building -New Project

2. PLANT & MACHINERY:

S. No.	Contractor Name	Description of Work	Ref. No.	Work Order Dated	Project Cost (INR Crore)
1	ISGEC Heavy Engineering Limited, Noida	Design, Manufacture, Supply & Erection of 6000 TCD Milling Plant, 3000 TCD Raw Syrup Plant	JGN/KSP/2 023-24/88	31-07-2023	65.00
2		Design, Manufacture, Supply & Erection of 225 KLPD Ethanol Plant on Syrup, 120 TPH Boiler & 21.8 MW Cogeneration Plant	JGN/KSP/2 023-24/87	31-07-2023	147.00
3		Design, Manufacture, Supply & Erection of 40 TPH Incineration Boiler and 4.8 MW Power plant	JGN/KSP/2 023-24/89	31-07-2023	63.00
Total					275.00

Source: As provided by the company

PART E PROJECT COST, MEANS OF FINANCE & COST INCURRED TILL DATE

1. TOTAL PROJECT COST:

The project cost as mentioned in the TEV report provided by the company is shown below:

S. No.	Particulars	Total Cost (INR in Crore)	Weighted %
1	Building and Civil Construction	55.90	14%
2	Plant & Machinery	275.00	69%
3	Miscellaneous Assets - Existing Upgradation	25.04	6%
4	Interest During Construction & Pre-op	16.73	4%
5	Margin Money for Working Capital	23.66	6%
	Total	396.33	100%

Source: TEV Report

Notes:

- Cost verification of the Project cost is not done at our end. Cost has been considered based on the TEV report.

2. MEANS OF FINANCE:

The means of finance as mentioned in the TEV report provided by the company is shown below:

Particulars	Total Cost (INR in Crore)	%
Promoter's Contribution		
Equity	89.93	23%
Preference Shares	46.40	12%
Bank Finance		
Term Loan	260.00	65%
Total	396.33	100%

Source: TEV Report



3. TOTAL EXPENDITURE INCURRED TILL DATE: Details of the expenditure in the Table below is recorded for the expenditure incurred up to 29th July 2024:

S. No.	Particulars	Total Estimated Cost	Cost Incurred till 20.04.2024 As per CA certificate	Cost Incurred till 30.07.2024 As per CA certificate	Total Cost Incurred till date	% Incurred of proposed cost	% of Work completed	Remarks
1.	Building and Civil Construction	55.90	13.77	21.42	~21.99	~39%	~80%	1. Buildings/ Civil construction along with Machinery foundation under Project II is only considered here. 2. As per the details shared by the company, out of total expenditure, Rs.38.58 Lacs is advance amount, rest is the actual billing for the work done. 3. Expenditure is considered based on the Invoices and CA Certificate. 4. Due to nature of civil works and in the absence of bills of quantity, it can't be assessed based on plinth area rate. 5. The assessment of the cost is made in comparison to the work done and the amount spent which appears to be satisfactory.
2.	Plant & Machinery	275.00	99.82	187.87	187.87	~67%	---	1. As per the CA certificate Rs. 187.87 crores is shown to have incurred upto 29.07.2024. 2. However Techno Engines per consolidated expense

								<p>sheet provided by the company, total Rs.147.56 crores amount of machines (exclusive of GST) have been either installed or arrived at the site and Rs. 44.63 crores is advance amount is paid to ISGEC making total expenditure as Rs.192.19 crores upto 31.07.2024.</p> <p>3. Out of Rs.192.19 crores spent, 44.63 crores is advance amount paid to ISGEC, rest is the actual billing for the work completed as per the company.</p> <p>4. The difference in cost shown in CA Cert. and our assessment is mainly because the cost shown in CA Cert is till 29-07-24, whereas the cost shown by us is till 31-07-24 which is taken from the expense sheet shared by the company to us.</p> <p>5. The above cost is exclusive of GST.</p> <p>6. Major invoices of the same have been shared & Invoices have been checked based on random sample checking</p>
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3.	Miscellaneous Assets - Existing Up gradation	25.04	30.40	31.76	31.76	127%	100%	1. Amount referred from CA certificate dated 30.07.2024 for the expenditure shown by the company till 29.07.2024. 2. The expenses shown is same as previous report, as per the information provided, no new expenses have been made against this head.
4.	Interest During Construction & Pre-operative	16.73	---	---	---	---	---	Please refer to CA Certificate as it is out of scope of LIE.
5.	Interest During Construction & Pre-operative	23.66	---	---	---	---	---	Please refer to CA Certificate as it is out of scope of LIE.
TOTAL		396.33	143.99		---	---	---	---

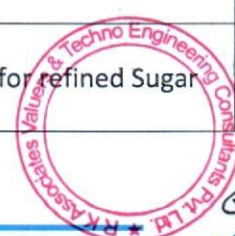
Notes:

1. Above cost incurred is considered as per the information shared by the company via email and further corroborated through CA Certificate.
2. It is confirmed by the Bank that all transaction to the vendors/ suppliers is taking place directly through them.
3. Major invoices of the expenditure have been shared & Invoices have been checked based on random sample checking.
4. This is only a quarterly report as per the quarterly visit conducted at site and not a continuous monitoring.
5. For Miscellaneous Assets, the expenses shown is same as previous report, as per the information provided, no new expenses have been made against this head.



PART F STATUTORY & REGULATORY APPROVALS, CLEARANCES & NOC

SR. NO.	NAME OF LICENSE/ REGISTRATION	ISSUING AUTHORITY	DATE OF ISSUE	CURRENT STATUS
			LICENCE NO.	
1.	Approved Building Plans	Chief Inspector Factories	Dated: 19.09.2023 (From Sub Inspector - Revenue Dept.)	For now authorization obtained from Sub Inspector – Revenue Dept. For expansion unit from Chief Inspector Factories in due course To be obtained
2.	Factory License	Labour Department, Uttarakhand	USN-187 Dated: 21-09-2023	Renewed for exiting Factory as per Old Plan. For new plan and approval is yet to be obtained
3.	Environment Clearance	Government of India (Ministry of Environment, Forest and Climate Change)	File No: IA-J-11011/238/2023-IA-II(I) Dated: 16.08.2024	Obtained from concerned authority
4.	Water and Air NOC for CTE Expansion	Uttarakhand Pollution Control Board	Dated: 18.09.2023 UKPCB/HO/NOC(R)-7869/2023/786	Obtained from concerned authority
5.	Consent for Petroleum Storage Class A Installation	Petroleum & Explosives Safety Organization (PESO)	Dated : 08/03/2024 A/P/HQ/UC/15/784 (P584602)	Obtained from concerned authority
6.	Fire NOC	Chief Fire Service Officer, Udham Singh Nagar (Uttarakhand Fire Service)	---	To be obtained after completion of the project
7.	NOC for Ground Water Extraction	Department of Water Resources, River Development and Ganga Rejuvenation	Dated: 29-12-2023 Application No.: CGWA/NOC/IND/ORIG/2023/19708 Valid Upto: 28-06-2026	Approval for fresh water extraction of 409 m ³ /day
8.	Boiler Certificates	Chief Inspector, Boilers	---	To be obtained
9.	Sulphur License	Licence for Acquisition and possession arm ammunition of categories III(C), V&VI	License No.02/ 2023 Dated: 04.09.2023 Valid up to 31.08.2024	Approved for 300 MT sulphur storage
10.	FSSAI License	Food Safety and Standards Authority of India	Dated: 20-09-2023 12622999000007	Approved for refined Sugar



LIE REPORT

M/S. JGN SUGAR AND BIOFUELS PRIVATE LIMITED

11.	Central Excise Registration Certificate	Central Board of Excise and Customs	---	---
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- Observations & Comments:**
1. Only Statutory approvals related to Plant establishment are considered.
 2. Above are the major approvals and NOCs information which company has obtained or will be in future.
It is not on exclusive basis.
 3. All the above Approvals and NOC's obtained is same as previous report, no new NOC's have been provided.



PART G

PROJECT SCHEDULE

The tentative implementation schedule for the proposed project as mentioned in the TEV report is mentioned in the table below:

S. NO.	PARTICULARS	EXPECTED COMPLETION DATE		PHASE-II STATUS
		PHASE-I	PHASE-II	
1	Concessionaire Agreement for land and existing building	Completed	Completed	Completed
2	Up gradation of existing plant and future expansion	September 2023	September 2024	In Progress
3	Order for Machinery	Completed	Completed	Completed
4	Arrival for Machinery	August 2023	March 2024	In Progress
5	Installation and Commissioning of machinery	September 2023	August 2024	In Progress
6	Testing & Trial Run of machinery	October 2023	September 2024	In Progress
7	Commercial Production	October 2023	October 2024	Yet to be achieved

Observation & Comments:

1. Cogeneration of 21.8 MW was also included but was not completed in existing upgradation.
2. Around 80% of the Civil and Building works is completed and majority of the machines have been arrived at site with installation of most of the machines is in progress.
3. Based on the above progress and present status of the work, it appears that the estimated COD may be partially achieved or at the most may breach slightly for the testing of equipment.



PART H

DISCLAIMER

1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
2. This report is prepared based on the copies of the documents/ information which the Bank/ Borrower has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, borrower, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. If at any time in future, it is found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
3. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4. This report is a general analysis of the project based on the scope mentioned in the report. This is not an Audit report, Design document, DPR or Techno feasibility study. All the information gathered is based on the facts seen on the site during survey, verbal discussion & documentary evidence provided by the client and is believed that information given by the borrower is true best of their knowledge.
5. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
6. This report doesn't claim any quality assurance of the Products and the material being used in the Project.






7. Project implementation, execution, operation is the sole responsibility of the project proponent and for the non-functioning, defaults, defraud of the company & its promoters, R.K Associates shall not be held responsible.
8. This report reflects our opinion based on our knowledge and technical expertise. However, other expert opinions may vary. Therefore, it should not be regarded as the sole opinion.
9. Although we have taken adequate care as much as professionally possible but shall not be liable in future for the incomplete, fabricated, false or distorted information / data provided for the purpose of this assignment.
10. 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.
11. In case of any default in loans or the credit facility extended to the borrowing borrower, R.K Associates shall not be held responsible.
12. 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.
13. At our end we have not specifically checked the veracity of the bills or any transaction to the supplier/ contractor and wherever any such information is mentioned is only for illustration purpose and taken as per details provided to us by the customer.
14. As per the scope of the assignment, we have not undertaken the verification of land ownership in our assessment.
15. 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.
16. 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.



17. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
18. 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.
19. 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.
20. Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
21. Defect Liability Period is **15 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.
22. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at le@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.
23. Our Data retention policy is of **ONE YEAR**. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
24. 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.

25. 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.

SURVEYED BY	PREPARED BY	REVIEWED BY
Ashil Baby & Nischay Gautam	Vishal Singh	Sr. V.P Projects
		



PART I

ENCLOSURE: IMPORTANT DOCUMENTS PROVIDED

About the Project



- ❖ The subject project consists upgrading/setting up of capacities **3,240 TCD for Sugar, 3,000 TCD for production of Raw Sugar Syrup for Ethanol Processing, Distillery Plant of 225 KLPD & 21.8 MW power plant at Sitarganj, Uttarakhand.**
- ❖ The said plant of **Kisan Sahakari Chini Mills Limited** is a unit of Uttarakhand Sahakari Chini Mills Limited. As per the details received from the company, the Sitarganj Project was commissioned in the year 1984-85 at a capacity of 1,250 TCD. It was later expanded to a capacity of 2,500 TCD in the year 1989-90. Furthermore, the performance of the Sitarganj unit has been steadily declining during the last few years and leading to financial problems. This has happened in particular as the Sitarganj mill is a standalone sugar plant and does not have the backend facilities to manufacture ethanol or availability of surplus power for export.
- ❖ With the sharp increase in sugarcane prices and in absence of the facilities for manufacture of ethanol and surplus power, the sugar mill has been unable to ensure timely payment of a remunerative sugarcane price thus, discouraging the sugarcane growers in the area to grow sugarcane. This is further accentuated with the bifurcation of the area into Uttarakhand and Uttar Pradesh. Thus, despite favorable soil and climate and abundant irrigation facilities yet the Sitarganj mill suffered from a very poor capacity utilization, leading to a steep fall in its profitability / economic viability causing economic hardships to the growers in the command area & financial strain on the Uttarakhand exchequer.
- ❖ The Uttarakhand Sahakari Chini Mills Sangh Limited of the Uttarakhand state therefore decided to lease the sugar mill to a concessioner on a long-term basis with the commitment to develop and expand the sugar mill as a sugar complex with backend facilities for manufacture of ethanol and produce surplus power for export, to achieve Techno-Financial viability.
- ❖ To achieve the above, Expression of Interest (EOI) were invited from eligible parties and after shortlisting the EOIs and protracted discussions and negotiations, the lease of Sitarganj unit has been granted to M/s. JGN Sugar & Biofuels Private Limited (herein after called "Concessioners"), on a mutually agreeable terms and conditions.
- ❖ As per the terms of Agreement, M/s JGN Sugar & Biofuels Pvt Ltd are required to infuse adequate capital to develop the Sitarganj sugar unit into an integrated sugar complex with facilities for manufacture of ethanol and export of surplus power.



11

About the Project

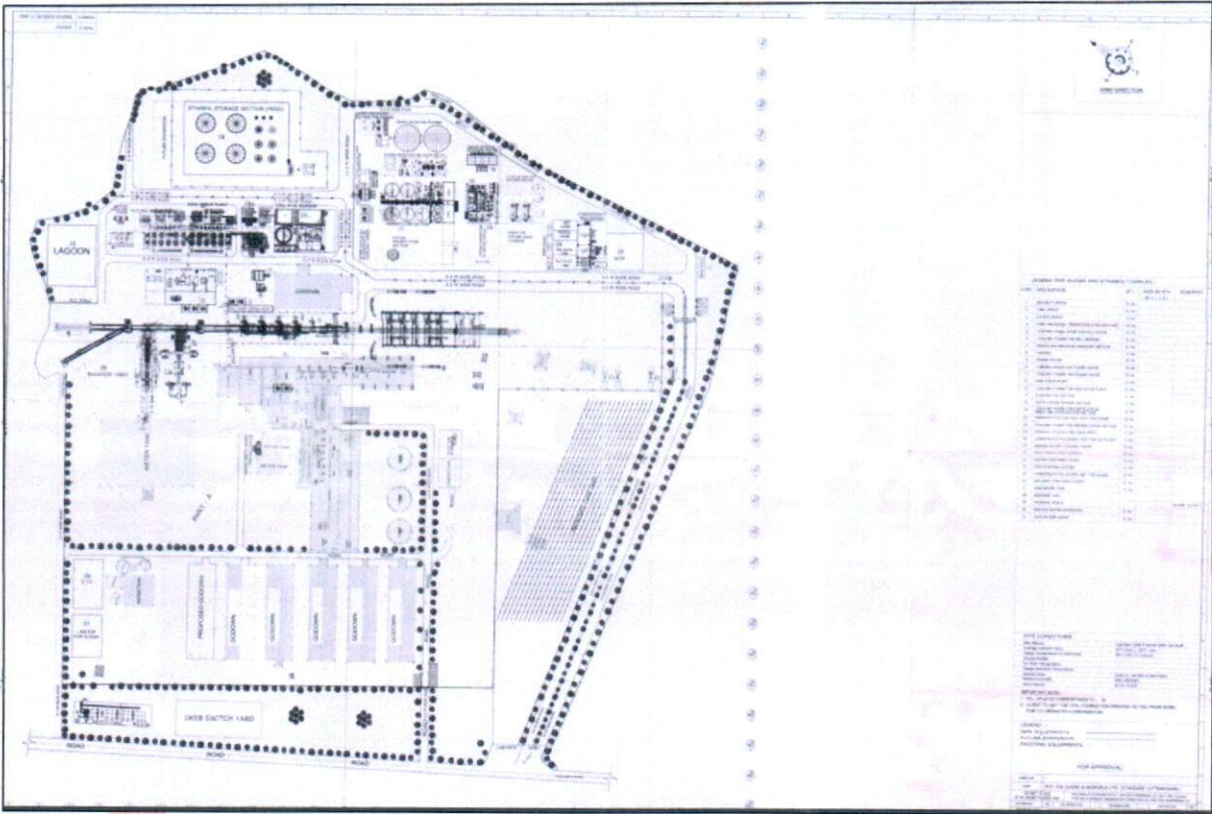


- ❖ The Concessioners consortium consists of **M/s. Bahl Paper Mills Limited (BPML)** and **Mr. C.K Jain owner of M/s. Gulshan Polyols Ltd (GPL)**.
- ❖ Incorporated in the year 1996, **Bahl Paper Mills Limited** has emerged as one of the leading Industrial Packing Papers Manufacturer Company, specializing in manufacturing a wide spectrum of eco-friendly grade paper such as Duplex board, M G Poster paper and Kraft paper in wide range of varieties. All their products of different grades are made from 100% recycle waste paper.
- ❖ **Gulshan Polyols Limited** is one of the manufacturer of Ethanol/Bio-fuel, Grain and Mineral based specialty products with three decades of experience. Their business portfolio broadly spans across three main segments, viz. grain processing, bio-fuel / distillery and mineral processing operations that allow them to produce specialty products such as starch and starch derivatives including sorbitol, ethanol (bio-fuel), calcium carbonate, country liquor and agro based animal feed.
- ❖ The Concessioners has planned to invest about INR 500 Crore during the next 3 years commencing from handover date of Sitarganj site to the Concessioners by Uttarakhand Sahkari Chini Mills Ltd. It is targeted to modernize and expand the existing facilities at Sitarganj by the season 2024-25.
- ❖ In the meantime, during the season 2023-24, the Concessioners plans to partly upgrade and de-bottleneck the existing facilities to achieve an overall improvement in performance in terms of better capacity utilization, minimum downtime, acceptable plant efficiency & self efficiency in fuel (bagasse).
- ❖ The Total Project Cost for the project works out to **INR 396.33 Crore** out of which **INR 89.93 Crore** will be funded from the **Equity Share Capital, INR 46.40 Crore** from preference shares and balance **INR 260.00 Crore** by **Term Loan** from lenders.
- ❖ The project is divided into **2 phases** – **Phase I** includes the **upgradation of the current sugar plant capacity** from **2,500 TCD to 3,240 TCD** and setting up of **21.8 MW Co-generation plant** with **Phase II** involving the setting up of **3,000 TCD sugar syrup plant, 225 KLPD Ethanol processing plant.**
- ❖ The date of Commercial operations (COD) for the **phase I** of the plant shall be **October 2023** and that for the **phase II** from **October 2024.**



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LIE REPORT
M/S. JGN SUGAR AND BIOFUELS PRIVATE LIMITED



JGN SUGAR AND BIOFUELS (P) LTD.

Ref: JGN/KSP/2023-24/88

Date: 31.07.2023

To,

Isgec Heavy Engineering Limited
A-4, Sector-24,
NOIDA- 201301
(U.P.)

And Branch Office at:

Isgec Heavy Engineering Limited
H.No. 298A, Heeranagar,
Haldwani, Nainital-263139
Uttarakhand

Kind Attn: Mr. Sanjay Awasthi- Business Head/ Mr. Anurag Goyal-Marketing Head

Dear Sir,

Sub: Letter of Intent for design, manufacture, supply, erection and commissioning of 6000 TCD Milling Plant, 3000 TCD Raw Syrup Plant

With reference to the above, we are pleased to place this Letter of Intent on your company for design, manufacture, supply, erection and commissioning of 6000 TCD Milling Plant, 3000 TCD Raw Syrup Plant at a total basic contract price of **Rs. 65,00,00,000/- (Rupees Sixty five Crores)** excluding all taxes, GST, duties and levies which shall be paid extra as applicable to us. The supplies have to be done in such a way that the Plant is ready for commissioning on or before **14 months** from the date of release of full first advance.

(1) Payment terms:

(A) The following shall be the terms of payment for Supply (Basic price: Rs. 63,00,00,000/-):

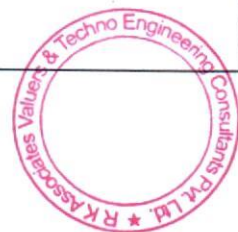
- 10% of the basic Supply contract price as first advance through RTGS against auto-reducing Advance Corporate Guarantee in a mutually agreed format within 7 days of accepting this LOI.
- 10% of the basic Supply contract price as second advance through RTGS within 7 days of submission of major drawings like layout, GA drawing of mill, heater, FFE & load data of mills.
- 10% of the basic Supply contract price as third advance within 7 days of submission of unpriced purchase order copies of mill headstock, mill roller, mill gear box, SS tubes.
- 70% of the of the basic Supply contract price along with 100% applicable taxes and duties will be paid through proforma invoices on a pro-rata basis before dispatch of material provided that an irrevocable Letter of Credit (LC) of Rs 15 Crores as guarantee is established on terms acceptable to the Seller within 90 days from the date of this LOI, however prior to commencement of dispatches. The LC has to be arranged through a bank acceptable to the Seller permitting payments at sight at the counter of the Seller's bank.

CIN U15420DL2022PTC404736 GSTIN USAAFCJ7622K1ZF

Factory: Pilibhit Road, Vill. Sarkara, P.O. Nakatpura, Sitarganj (NH-74) Dist. Udham Singh Nagar (Uttarakhand) -262405

H.O. H-475, 1st Floor, New Rajinder Nagar, Central Delhi, Delhi, India 110060

M. 8006652727 | Email: jgnsugar@gmail.com



LIE REPORT
M/S. JGN SUGAR AND BIOFUELS PRIVATE LIMITED



Ref: JGN/KSP/2023-24/87

Dated 31.07.2023

To,

Isgec Heavy Engineering Limited
A-4, Sector-24,
NOIDA- 201301
(U.P.)

And Branch Office at:

Isgec Heavy Engineering Limited
H.No. 298A, Heeranagar,
Haldwani, Nainital-263139
Uttarakhand

Kind Attn: Mr. Sanjay Awasthi- Business Head/ Mr. Anurag Goyal-Marketing Head

Dear Sir,

Sub: Letter of Intent for design, manufacture, supply, erection and commissioning of 225 KLPD ethanol plant on syrup, 120 TPH boiler & 21.8MW cogeneration plant.

With reference to the above, we are pleased to place this Letter of Intent on your company for design, manufacture, supply, erection and commissioning of 225 KLPD ethanol plant on syrup, 120 TPH boiler & 21.8 MW cogeneration plant at a total basic contract price of Rs. 147,00,00,000/- (Rupees one hundred forty-seven Crores) excluding all taxes, GST, duties and levies which shall be paid extra as applicable to us. The supplies have to be done in such a way that the Plant is ready for commissioning on or before 14 months from the date of release of full first advance.

(1) Payment terms:

(A) The following shall be the terms of payment for Supply (Basic price: Rs. 142,00,00,000/-):

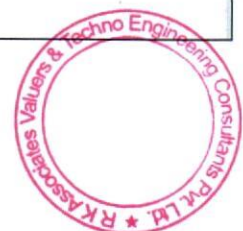
- a) 10% of the basic Supply contract price as first advance through RTGS against auto-reducing Advance Corporate Guarantee in a mutually agreed format within 7 days of accepting this LOI.
- b) 10% of the basic Supply contract price as second advance through RTGS within 7 days of submission of major drawings like layout, GA drawing of boiler, TG house, GA drawing of fermenter, distillation, evaporator & load data of boiler.
- c) 10% of the basic Supply contract price as third advance within 7 days of submission of unpriced purchase order copies of BQ plate, TG, SS plate for site, raw material of structure, SS tubes.
- d) 70% of the of the basic Supply contract price along with 100% applicable taxes and duties will be paid through proforma invoices on a pro-rata basis before dispatch of material provided that an Irrevocable Letter of Credit (LC) of Rs 25 Crores as guarantee is established on terms acceptable to the Seller within 90 days from the date of this LOI, however prior to commencement of dispatches. The LC has to be arranged through a bank acceptable to the Seller permitting payments at sight at the counter of the Seller's bank.

CIN: U15420DL2022PTC404736, GSTIN: 05AAFCJ7622K1ZF

Factory: Pilibhit Road, Vill. Sarkara, P.O. Nakatpura, Sitarganj (NH-74) Dist. Udham Singh Nagar (Uttarakhand)-262405

H.O: H-475, 1st Floor, New Rajinder Nagar, Central Delhi, Delhi, India 110060

M: 8006652727 | Email: jgnsugar@gmail.com





JGN SUGAR AND BIOFUELS (P) LTD.

Ref: JGN/KSP/2023-24/89

Dated 31.07.2023

To,

Isgec Heavy Engineering Limited
A-4, Sector-24,
NOIDA- 201301
(U.P.)

And Branch Office at:

Isgec Heavy Engineering Limited
H.No. 298A, Heeranagar,
Haldwani, Nainital-263139
Uttarakhand

Kind Attn: Mr. Sanjay Awasthi- Business Head/ Mr. Anurag Goyal-Marketing Head

Dear Sir,

Sub: Letter of Intent for design, manufacture, supply, erection and commissioning of 40 TPH Incineration Boiler and 4.8 MW Power Plant

With reference to the above, we are pleased to place this Letter of Intent on your company for design, manufacture, supply, erection and commissioning of 40 TPH Incineration Boiler and 4.8 MW Power Plant at a total basic contract price of Rs. 63,00,00,000/- (Rupees Sixty-Three Crore Only) excluding all taxes, GST, duties and levies which shall be paid extra as applicable to us. The supplies have to be done in such a way that the Plant is ready for commissioning on or before 14 months from the date of release of full first advance.

(1) Payment terms:

(A) The following shall be the terms of payment for Supply (Basic price: Rs. 61,00,00,000/-):

- 10% of the basic Supply contract price as first advance through RTGS against auto-reducing Advance Corporate Guarantee in a mutually agreed format within 7 days of accepting this LOI.
- 10% of the basic Supply contract price as second advance through RTGS within 7 days of submission of major drawings like layout, GA drawing of boiler, load data of boiler.
- 10% of the basic Supply contract price as third advance within 7 days of submission of unpriced purchase order copies of BQ plate, TG, raw material of structure, SS tubes.
- 70% of the of the basic Supply contract price along with 100% applicable taxes and duties will be paid through proforma invoices on a pro-rata basis before dispatch of material provided that an irrevocable Letter of Credit (LC) of Rs 25 Crores as guarantee is established


CIN: U15420DL2022PTC404736, GSTIN: 05AAFCJ7622K1ZF

Factory: Pilibhit Road, Vill. Sarkara, P.O. Nakatpura, Sitarganj (NH-74) Dist. Udham Singh Nagar (Uttarakhand)-262405

H.O.: H-475, 1st Floor, New Rajinder Nagar, Central Delhi, Delhi, India 110060

M: 8006652727 | Email: jgnsugar@gmail.com





Labour Department, Uttarakhand

LICENCE UNDER
 SECTION 6 OF
 THE FACTORIES ACT, 1948
 FORM No. 3
 [RULE 7, (1)]
 (Registration and Licence to Work a Factory)

Registration No:- **usn-187** Fee:- **58080.00**

Licence is hereby granted to **RAJ BHANDARI** valid only for the premises described below for use as factory employing not more than **378** persons on any one day during the year and using motive power not exceeding **5000 H.P.** subject to the provisions of the Factory Act, 1948, and the rules made there under.

This licence is in force from **12/03/1985** and shall remain in force till **31/12/2024** unless further renewed.

Deputy Director of Factories, Uttarakhand

Description of the Licenced Premises

The licenced Premises shown on plan number **7765** dated **12/01/1985** are situated in **JGN Sugar and Biofuels Private Limited., vill. sarkara p.o nakatpura Sitarganj** and consist of the buildings shown on approved site plan.

Note- Please read this license with attached letter number -F/Plan/LIC/2023 Dated-13/09/2023.

Amendment Details

Sr.No.	Details
1	Changes in Manager/Owner - Manager Changed From NA to Dinesh Kumar Kesarwal Effective From 21/08/2018 and Approved on 17/09/2018 With Fee - 0.00

Date of Renewal	Date of Expiry	Fee	Signature of Licencing Authority
1	2	3	4
12/03/1985	31/12/1985		
01/01/2016	31/12/2016		
01/01/2017	31/12/2017	58080.00	Dr. Anand Srivastava
01/01/2018	31/12/2018	63808.00	Dr. Anand Srivastava
01/01/2022	31/12/2022	84600.00	Deepthi Singh
01/01/2023	31/12/2023	56400.00	Deepthi Singh
01/01/2024	31/12/2024	56400.00	Arvind Kumar Nagyan

Remark:- Deemed Approved

This is a computer generated copy from Labour Department. This does not require any Signature.





Form C
Government of India
Food Safety and Standards Authority of India
License under FSS Act, 2006



अनुज्ञप्ति संख्या / License Number: **12622999000007**



- | | |
|---|--|
| 1. Name & Registered Office address of Licensee / अनुज्ञप्तिधारी के पंजीकृत कार्यालय का नाम और पता: | JGN SUGAR AND BIOFUELS PRIVATE LIMITED
H-475, 1st FLOOR, NEW RAJINDER NAGAR,
INDERPURI, Central, Delhi-110060 |
| 2. Address of Authorized Premises / प्राधिकृत परिसर का पता: | PILIBHIT ROAD, VILLAGE-SARKARA, POST-
NAKATPURA, SITARGANJ (NH-74), Kichha,
Udham Singh Nagar , Uttarakhand-262405 |
| 3. Kind of Business / कारोबार का प्रकार: | Manufacturer - General Manufacturing
Trade/Retail - Storage (Except Controlled
Atmosphere and Cold) |
| 4. Dairy Business Details / डेयरी कारोबार विवरण हेतु : | No |
| 5. Category of License / अनुज्ञप्ति का वर्ग: | Central License |

This license is granted under and is subject to the provisions of FSS Act, 2006 all of which must be complied with by the licensee. / यह अनुज्ञप्ति खाद्य सुरक्षा और मानक अधिनियम, 2006 के अधीन अनुदान की गई और यह अधिनियम के उपबंधों के अनुरूप है जिसका अनुज्ञप्तिधारी द्वारा तत्पक्ष पालन किया जाना चाहिए.

Place / स्थान: FSSAI Delhi

Issued On / दिनांक: 20-09-2023 (Modified License)

Valid Upto: / वैधता: 13-01-2027 (For details, refer Annexure)

Designated Officer

Date : 20-09-2023 10:16:01

User Id : 102252

Verified through Mobile : 88XXXXXX48

License Issued On : 20-09-2023 10:16:01

Annexures:

1. [Product Annexure](#)
2. [Validity Annexure](#)
3. [Non-Form C Annexure](#)
4. [Conditions Of License](#)

Note:

1. Application for renewal of License can be filed as early as 180 days prior to expiry date of License. You can file application for renewal or modification of License by login into FSSAI's Food Safety Compliance System(<https://fscos.fssai.gov.in>) with your user id and password or call us at 1800112100 for any clarification.
2. This License is only to commence or carry on food businesses and not for any other purpose.
3. This is computer generated license and doesn't require any signature or stamp by authority.



LIE REPORT

M/S. JGN SUGAR AND BIOFUELS PRIVATE LIMITED

Form II		Licence No. 02 /2023			
Licence for Acquisition and possession Arm ammunition of categories III(C), V or VI					
Name Description and Residence of Licence and agent (if any)	Name and Description of arms	Ammunition		Place (With description)Where articles are to be Kept	Period for which the Licence is valid
		Description	Quantity		
1	2	3	4	5	6
निदेशक, जे०जी०एन० शुगर एण्ड बैयोफ्यूलस प्रा०लि०, सितारगंज (उधमसिंहनगर)		सल्फर	300 मी० टन	स्टोर- जे०जी०एन० शुगर एण्ड बैयोफ्यूलस प्रा०लि०, सितारगंज (उधमसिंहनगर)	31-08-2024
जनहित एवं राजकीय हित में दि किसान सहकारी घीनी मिल्स लि० सितारगंज द्वारा सल्फर भण्डारण हेतु घयनित स्थल पर जिला मजिस्ट्रेट महोदय, उधमसिंहनगर के आदेश दिनांक-02.09.2023 के क्रम में सल्फर भण्डार लाईसेंस स्वीकृत किया जाता है।					

The 04 of 09 -2023

(Signature) *Km*
Licensing Authority *04/09/23*
Designation *(कोस्टुम मिश्र)*
Place *प्रमारी अधिकारी (कस्तम)
कलेक्ट्रेट, उधमसिंह नगर।*





46B, IT Park, Sahastradhara Road, Dehra Dun
E-mail : msukpcha@yahoo.com, Phone No.-0135-2607092

Date: 29.4.2023
REGD. POST

Application no. - 3635264

Page - 1 -



भारत सरकार
जल शक्ति मंत्रालय
जल संसाधन, नदी विकास
और गंगा संरक्षण विभाग
केंद्रीय भूमि जल प्राधिकरण
Government of India
Ministry of Jal Shakti
Department of Water Resources,
River Development & Ganga Rejuvenation
Central Ground Water Authority

(भूजल निकासी हेतु अनापत्ति प्रमाण पत्र)
NO OBJECTION CERTIFICATE (NOC) FOR GROUND WATER ABSTRACTION

Project Name:	Jgn Sugar And Biofuels Private Limited		
Project Address:	Village Sarkanda , 7th Km Stone Nh-74, Block Sitarganj, District Udham Singh Nagar		
Village:	Sarkara	Block	Sitarganj
District:	Udam Singh Nagar	State	Uttarakhand
Pin Code:			
Communication Address:	Village Sarkanda, 7th Km Stone Nh-74, Block Sitarganj, District Udham Singh Nagar, , Udam Singh Nagar, Uttarakhand - 262405		
Address of CGWB Regional Office :	Central Ground Water Board Uttarakhand Region, 419-a, Kanwali Road, Balliwala, Near Urja Bhawan, Dehradun, Dehradun, Uttarakhand - 248001		

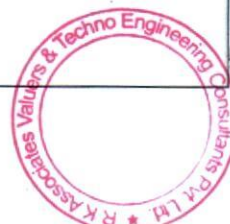
1.	NOC No.:	CGWA/NOC/IND/ORIG/2023/19708				2.	Date of Issuance	29/12/2023					
3.	Application No.:	21-4/2024/UT/IND/2023				4.	Category: (GWRE 2022)	Safe					
5.	Project Status:	Existing Project				6.	NOC Type:	New					
7.	Valid from:	29/06/2023				8.	Valid up to:	28/06/2026					
9.	Ground Water Abstraction Permitted:												
Fresh Water		Saline Water				Dewatering		Total					
m ³ /day		m ³ /year		m ³ /day		m ³ /year		m ³ /day		m ³ /year			
409.00		70700.00											
10.	Details of ground water abstraction /Dewatering structures												
Total Existing No.:3							Total Proposed No.:0						
		DW	DCB	BW	TW	MP	MPu	DW	DCB	BW	TW	MP	MPu
Abstraction Structure*		0	0	0	3	0	0	0	0	0	0	0	0
*DW- Dug Well, DCB-Dug-cum-Bore Well, BW-Bore Well, TW-Tube Well, MP-Mine Pit,MPu-Mine Pumps													
11.	Ground Water Abstraction/Restoration Charges paid (Rs.):							282800.00					
12.	Environment Compensation (if applicable) paid (Rs.):							0.00					
13.	Number of Piezometers(Observation wells) to be constructed/ monitored & Monitoring mechanism.					No. of Piezometers			Monitoring Mechanism				
								Manual	DWLR**	DWLR With Telemetry			
**DWLR - Digital Water Level Recorder						1		0	1	0			

(Compliance Conditions given overleaf)

This is an auto generated document & need not to be signed.

18/11, जामनगर हाउस, मानसिंह रोड, नई दिल्ली - 110011 / 18/11, Jamnagar House, Mansingh Road, New Delhi-110011
Phone: (011) 23383561 Fax: 23382051, 23386743
Website: cgwa-noc.gov.in

पानी बचाये - जीवन बचाये
SAVE WATER - SAVE LIFE





ANIKA & ASSOCIATES
CHARTERED ACCOUNTANTS

To Whomsoever It May Concern

JGN Sugar and Biofuels Private Limited (Company) having its registered office at H-475, 1st Floor, New Rajinder Nagar, Inderpuri, Karol Bagh, Delhi is undertaking project of upgrading / setting up of capacities for Sugar (3,240TCD), for production of Raw Sugar Syrup for Ethanol Processing (3,000TCD), Distillery Plant (225KLPD) & power plant (21.8MW) at Village Sarkara, Piliphit Road NH-74, Sitarganj, PO Nakatpura District Udham Singh Nagar, Uttarakhand. In this regard, we certify that

(a) Following contributions through capital infusion have been brought it by the promoters / directors of the Company up to 29th July 2024:

Promoter / Director	Amount
Bahl Paper Mills Limited (Equity Shares)	Rs.9199.00 Lacs
Mr Chandra Kumar Jain (Equity Shares)	Rs.1800.50 Lacs
Mr Naveen Jhanji (Equity Shares)	Rs.0.50 Lacs
Bahl Paper Mills Limited (Share Application Money)	Rs.3000.00 Lacs
Total	Rs.14000.00 Lacs

(b) Unsecured Loan have been infused by the directors of the Company, as under:

Director	Amount
Mr Naveen Jhanji (ROI 0%)	Rs.65.00 Lacs
Total	Rs.65.00 Lacs

(c) Secured Loan for Long term Finance

	Amount
Term Loan from State Bank of India	Rs.20141.10 Lacs
Total	Rs.20141.10 Lacs

Grand Total of Long-Term Loan, Shareholders Equity & Loans Rs. 34,206.10 Lacs

(c) The monies brought in have been deployed towards cost incurred for the project, as under:

Uses	Proposed Cost	Cost Incurred
Design, Engineering, Supplying & Erection of Civil Work for 6000 TCD milling plant with 3000 TCD raw syrup plant, 225 KLPD ethanol plant on syrup, 120 TPH boiler and 21.8 MW Cogeneration plant (Excl GST)	Rs 5589.66 Lacs	Rs. 2142.00 lacs
Design, Engineering, Supplying & Erection of 6000 TCD milling plant with 3000 TCD raw syrup plant, 225 KLPD ethanol plant on syrup, 120 TPH boiler and 21.8 MW Cogeneration plant on turn key basis (excl GST) Including Advance to ISGEC for the Above Project (excl GST)	Rs. 27500.00 Lacs	Rs.18787.47 Lacs
Cost towards Existing Upgradation (excl GST, Including Accumulated Depreciation)	Rs 2504.17 Lacs	Rs. 3176.95 lacs
Pre-operative expenses	Rs.336.00 Lacs	Rs. 706.35 lacs
Interest During Construction	Rs.1337.24 Lacs	Rs. 619.32 lacs
Margin Money for Working Capital	Rs 2365.69 Lacs	Rs.8774.01 lacs
Total Cost incurred / payment made till date	Rs.39632.76 Lacs	Rs. 34206.10 Lacs

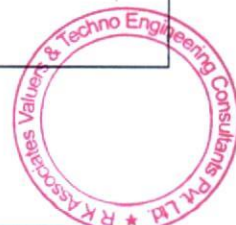
For Anika & Associates
Chartered Accountants
FRN: 0017538C



(Anika Agarwal)
Partner
M.No. 414078
UDIN: 24414078BKBFTK4400

Place: Kashipur
 Date: 30.07.2024

Office: Station Road, Kashipur – 244713, Distt. U. S. Nagar, Uttarakhand
 Ph: 05947-277206, +91-8439497456 email: caanikaagarwal@gmail.com



LIE REPORT

M/S. JGN SUGAR AND BIOFUELS PRIVATE LIMITED

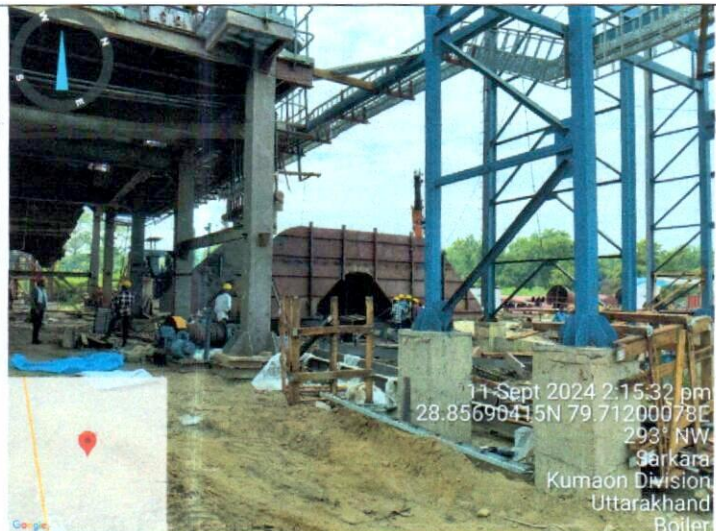
PART J

SITE PHOTOGRAPHS



LIE REPORT

M/S. JGN SUGAR AND BIOFUELS PRIVATE LIMITED



LIE REPORT

M/S. JGN SUGAR AND BIOFUELS PRIVATE LIMITED



LIE REPORT

M/S. JGN SUGAR AND BIOFUELS PRIVATE LIMITED

