

E-MAIL/SPEED POST/BY HAND

No.1-3/2022-SDF

Government of India
Ministry of Consumer Affairs, Food & Public Distribution
Department of Food & Public Distribution
www.dfpd.nic.in

Room No.581, Krishi Bhawan,
New Delhi, the 07th February, 2024

OFFICE MEMORANDUM

Subject: The 146th Meeting of the Standing Committee of Sugar Development Fund, chaired by Secretary (F&PD), held on Friday, 02nd February, 2024 at 10:30 AM – regarding.

In continuation to this Department's O. M. of even number dated 11.01.2024, 22.01.2024 and 31.01.2024 on the subject mentioned above, a copy of the minutes of 146th meeting of Standing Committee on SDF held on 02nd February, 2024 under the Chairmanship of Secretary (F&PD) is enclosed herewith for kind information and necessary action.



(Sangeet)
Director (SDF)
Member Secretary
Tel.No.23383760

To,

1. Finance Secretary, Ministry of Finance, North Block, New Delhi (Member).
2. Secretary, Department of Agriculture & Farmers Welfare, Krishi Bhawan, New Delhi (Member).
3. Additional Secretary & Financial Adviser, Department of Food & Public Distribution, Krishi Bhawan, New Delhi (as nominee of Secretary, Department of Expenditure)-(Member).
4. Joint Secretary, Ministry of Finance (Department of Financial Services), Jeewan Deep Building, New Delhi (Member).
5. Joint Secretary (Sugar), Department of Food & Public Distribution, (Member).
6. Director (S&VO), Directorate of Sugar, Department of Food & Public Distribution.
7. Director General, Indian Council of Agricultural Research, Krishi Bhawan, New Delhi (Nominated Additional Member as expert under First Proviso to Rule 6).
8. Director, National Sugar Institute, Kanpur (Nominated Additional Member as expert under First Proviso to Rule 6).
9. Representative from IFCI (as special invitee from financial institution under Second Proviso to Rule 6)
10. Representative from NCDC (as special invitee from financial institution under Second Proviso to Rule 6)



(Sangeet)
Director (SDF)
Member Secretary

Copy for information to:

- (i) PS to Hon'ble Minister of Consumer Affairs, Food & Public Distribution
- (ii) PS to Hon'ble Minister of State of Consumer Affairs, Food & Public Distribution.
- (iii) Sr.PPS to Secretary, Department of Food & Public Distribution
- (iv) Chief Controller of Accounts, Department of Food & Public Distribution

Minutes of the 146th Meeting of the Standing Committee of Sugar Development Fund held on 02nd February, 2024 in the Department of Food and Public Distribution, Krishi Bhawan, New Delhi.

The 146th Meeting of the Standing Committee of the Sugar Development Fund (SDF) was held on 02nd February, 2024 at 10:30 AM under the Chairmanship of Secretary (F&PD). A list of participants is at **Annexure-I**.

Discussions held and recommendations made against each agenda item are as under:

Agenda No. 146.1: Action Taken Report (ATR) on the decisions/directions of the 145th Standing Committee meeting held on 21.10.2022

The Action Taken Report (ATR) on the decisions/directions taken in the 145th Standing Committee meeting held on 21.10.2022 was considered case by case. Updated position was brought to the notice of the Committee.

Agenda No. : 146.2 Restructuring of SDF loans in respect of M/s. The Saswad Mali Sugar Factory Limited, Post-Malinagar, Tal-Malshiras, Dist.-Solapur, Maharashtra

The Committee considered the application of M/s. The Saswad Mali Sugar Factory Limited, Post-Malinagar, Tal-Malshiras, Dist.-Solapur, Maharashtra for restructuring of SDF Cogeneration and Modernisation Loans of Rs.19,69,08,000/- and Rs.3,07,19,960/- respectively under Operational guidelines issued under Rule 26 of Sugar Development Fund Rules, 1983.

2. The application was received online through SDF portal.
3. The Detailed Project Report has been prepared by IFCI Limited, a financial institution and they have concluded that the re-structuring proposal of SDF loans of M/s. The Saswad Mali Sugar Factory Limited is technically feasible and economically viable.
4. The SF's net worth is negative for the financial years 2019-20, 2020-21 & 2021-22.
5. NOCs for restructuring of SDF loans has been received from other lenders i.e. Bank of Baroda, Central Bank of India, Thane District Central Co-operative Bank Limited who has charge on the assets of the SF.
6. FACR of the SF on the basis of audited annual accounts for the year 2021-22 works out to 1.63 which is above the bench mark of 1.33.
7. The Committee enquired about status of FACR as per FY 2022-23. The Committee was informed by representative of nodal agency, IFCI that the FACR for both the company and factory works out to 1.72, based on audited financial statement for FY 2022-23. However, later on, it was informed by IFCI that FACR of the sugar factory and company as a whole is 1.50 and 1.91 respectively, as on 31.03.2023.
8. The Committee also observed that the SF has availed soft loan of Rs. 10.08 crores from Central Bank of India for which the consent/NOC from SDF, GoI was not taken.
9. The Committee further noted that the SF has already obtained the written consent of the Board (duly confirmed by Lead Banker) of the company to open Escrow Account/TRA for the receivables of the sugar mill, in case of approval of re-structuring proposal for payment of SDF dues regularly, post re-structuring.



10. As per the defaulter list as on 31.12.2023 provided by the O/o CCA, SDF dues position of the company is as under:

Amount in default (in Rs.)						
Loan Type	Ledger No	Loan Disbursed	Principal Amount	Interest	Additional Interest	Total default
Cogeneration	IX-28	19,69,08,000	18,18,64,419	5,06,91,055	1,56,35,427	24,81,90,902
Modernisation	AA-56	3,07,19,960	2,45,75,968	1,36,27,258	26,69,567	4,08,72,792
	Total	22,76,27,960	20,64,40,387	6,43,18,313	1,83,04,994	28,90,63,694

11. The SF is eligible for the waiver of additional interest of Rs.1,83,04,994/- (as on 31.12.2023). Actual amount of additional interest for waiver may vary as on the date of Administrative Approval.

12. The application, alongwith Committee for Rehabilitation (CFR) recommendations, was discussed in detail, and the Committee observed that the application meets the eligibility criteria of Operational Guidelines dated 03.01.2022 (as amended).

13. After due deliberations, the Committee recommended the Restructuring of SDF loans and waiver of additional/penal interest in full in respect of the SDF loans, subject to fulfilment of security requirement by the company as per extant SDF Rules/guidelines and opening of Escrow Account/Trust and Retention Account (TRA) for regular payment of SDF dues post re-structuring.

14. The Committee recommended the Restructuring of the SDF loan and waiver of additional/penal interest in full in respect of the SDF loans, subject to the conditions mentioned in point No. 13 above and for the following reasons:

- a. It provides succour to the ailing sugar unit and improve its financial viability. The society will be able to come out of losses, which will be in the interest of all the stakeholders including the cane farmers.
- b. It will increase the chances for repayment of the SDF loans.
- c. It will reduce the SDF default and the account will become regular.
- d. The legal route for recovery of SDF dues through DRT is time consuming and till date no major SDF recovery has been made through DRT. The restructuring of SDF loan will improve the chances of recovery in future.

Agenda No.146.3: Guidelines on the proposals to grant No Objection Certificate (NOC) for swapping of land.

It was brought to the notice of the Committee that recently, the Department has received proposals from sugar mills seeking No Objection Certificate (NOC) for swapping of land.

2. The Committee enquired the reasons for carrying out swapping of land by sugar mills. It was informed to the Committee that this arrangement is specific to the sugar mills based on their

requirement. Further, the Committee observed that allowing the sugar mills for swapping of land may help them utilize their resources without diluting the security of SDF loan(s).

3. Further, the committee was of the view that for the purpose of FACR computation, value of land proposed for swapping be considered based on circle rate of the concerned State Government/ local authorities or valuation by the registered valuer, whichever is lower.

4. After due deliberations, the Committee recommended that the swapping of land may be allowed on a case-to-case basis, subject to the following conditions:

- i. the sugar factory/undertaking is meeting the FACR benchmark as per extant SDF guidelines after such swapping of land provided that value in rupees for the land being mortgaged/remortgaged shall be more than the value of the land being released, so as to ensure that there is no deterioration in the FACR post-swapping and to ensure that there is no dilution on the security of SDF loans post-swapping.
- ii. the value of land proposed for swapping be considered based on circle rate of the concerned State Government/ local authorities or valuation by the registered valuer, whichever is lower.
- iii. such scheme is also approved by all other lenders (charge holders).

Agenda No.146.4: Guidelines on the proposals to grant No Objection Certificate (NOC) for appointment of security trustee.

It was brought to the notice of the Committee that recently, the Department has received proposals from sugar mills seeking No Objection Certificate (NOC) for appointment of security trustee.

2. The Committee observed that Security Trustee is the entity that acts on behalf of Lenders for holding the security and enforcing the same for and on behalf of the lenders for the benefit of the Lenders. Further, the Security Trustee keeps the Title Deed on behalf of all the lenders after signing of Security Trustee Agreement. Even otherwise, generally the Title Deed is to be kept with Lead Lender. Hence, there is no risk of safety of Title Deed.

3. Further, the Committee noted that the Appointment of Security Trustee is a normal practice in Banking Industry. As it is a contractual arrangement between Borrower, Lenders and Security Trustee, there is no risk. It enables better coordination among lenders and the mechanism is beneficial for all the Lenders.

4. After due deliberations, the Committee recommended the proposal of granting NOC for the appointment of security trustee, subject to the following conditions:

- i. Approval of all other lenders (charge holders);
- ii. Borrower (sugar mill/ sugar undertaking or company) has to bear the fees to Security Trustee and related expenses for this service on behalf of SDF.
- iii. Security Trustee shall not dilute any charge of SDF without written consent of SDF.

Agenda No. 146.5 : Revival of the Administrative Approval (AA) for restructuring of SDF Modernisation loan of Rs. 459.00 lakhs in respect of M/s Jai Bhavani Sahakari Sakhar Karkhana Limited (JBSSKL), Shivaji Nagar, Gadhi, Tq. Georai, Dist. Beed, Maharashtra.

The Committee considered the proposal for revival of Administrative Approval (AA) dated 01.11.2022 vide which SDF Modernisation loan of Rs. 459.00 lakhs in respect of M/s Jai Bhavani Sahakari Sakhar Karkhana Limited (JBSSKL), Shivaji Nagar, Gadhi, Tq. Georai, Dist. Beed, Maharashtra was restructured. The AA was closed on 04.07.2023 due to non-fulfilment of legal formalities by the Sugar Factory (SF) within the validity period of AA (i.e. 30.04.2023).

2. The Committee observed that the SF is now willing to pay the restructured SDF loan amount as per AA dated 01.11.2022, in one tranche in view of the confirmation letter dated 16.01.2024 of The Maharashtra State Cooperative Bank Ltd. The SF has been sanctioned term of Rs. 150 crore by the The Maharashtra State Cooperative Bank Ltd out of which Rs. 6.23 crore has been granted for repayment of SDF dues. The Committee further observed that as per submission of the SF/the Nodal Agency, IFCI, the SF has already received Rs. 67.60 crore from the bank out of the sanctioned loan.

3. In this case, since the SF has proposed to make lump sum payment of SDF restructured loan due as per AA dated 01.11.2022, after due deliberations, the Committee recommended revival of AA dated 01.11.2022 for restructuring of SDF Modernisation loan of Rs. 459.00 lakhs in respect of M/s. Jai Bhavani Sahakari Sakhar Karkhana Limited, Tq. Georai, Dist. Beed, Maharashtra and further extension of AA from 01.05.2023 to 31.03.2024 for payment of full restructured SDF loan by the SF, as per extant SDF norms, subject to the condition that no further extension of AA will be granted.

Agenda No.146.6: Extension in validity of Administrative Approval (AA) in respect of M/s Gayatri Sugar Ltd., Karareddy Dist., Telangana for restructuring of SDF loan-regarding.

The Standing Committee considered the proposal for extension in validity of Administrative Approval (AA) of re-structuring proposal of SDF modernisation loan of Rs.1991.60 lakhs of M/s. Gayatri Sugars Ltd (GSL), Nizamsagar Unit, Karareddy Dist., Telangana.

2. The case for re-structuring of SDF modernisation loan of Rs.1991.60 lakhs availed by M/s. Gayatri Sugars Ltd. was recommended by 144th Meeting of the Standing Committee of the Sugar Development Fund (SDF) held on 22nd April, 2022, subject to the conditions that the sugar factory will open Escrow Account within 15 days of approval of SDF restructuring and the company will create security at the time of charge creation.

3. The Administrative Approval (AA) was issued vide Department's letter dated 20.05.2022 with a validity period of six months. Tri-Partite Agreement (TPA) was executed on 18.08.2022.

4. The sugar undertaking has furnished No Objection Certificate from other lenders. The sugar factory has also opened an Escrow Account. In the meanwhile, AA got expired on 20.11.2022.

5. Security creation is pending due to technical difficulties in registration of agricultural land (which is 10% of the total land to be registered for mortgage) on Dharani portal of the concerned State Government.

6. Nodal agency, IFCI has recommended to allow the company to execute registration on non-agricultural land (90% in both area and value) and has proposed to obtain Fixed Deposit of Rs.14 lacs (approx. value of agricultural land – 10% in both area and value) in favour of SDF/GoI for a period of 7 years.



7. The sugar factory has also submitted an undertaking dated 24.11.2023 that if they could not complete Registration of Non- Agricultural Land within 60 days from the date of receipt of approval of extension of validity of Administrative Approval, the Restructuring approval may be withdrawn.

8. The Committee observed that most of the exercise for restructuring of SDF loan of the sugar mill has been completed and as per information furnished by nodal agency, IFCI Ltd., only charge creation is pending. Further, sugar mill is still willing to avail restructuring of their SDF loan recommended by the 144th Standing Committee. Extension in validity of AA may give another chance to the sugar factory to fulfill terms and conditions of the restructuring. This may also be helpful in achieving objectives of the restructuring of SDF loan schemes brought for providing succour to the ailing sugar unit and improving its financial viability, which may further increase the chances of repayment of the SDF loans.

9. After due deliberations, the Committee recommended the proposal to extend the validity of AA from 20.11.2022 to 30.04.2024, subject to the following conditions:

- i. No further extension of AA shall be granted.
- ii. Moratorium period of 24 months for repayment of SDF loans granted vide AA dated 20.05.2022 will remain the same, i.e. from 20.05.2022 to 19.05.2024.
- iii. Fulfilment of security requirement by the society at the time of charge creation as per extant SDF guidelines/rules.

Agenda No. 146.7: Extension in validity of Administrative Approval (AA) in respect of M/s. The Aska Co-operative Sugar Industries Limited, District Ganjam, Odisha for restructuring of SDF loan

The Committee considered the extension in validity of Administrative Approval (AA) in respect of M/s. The Aska Co-operative Sugar Industries Limited, District Ganjam, Odisha for restructuring of SDF Modernisation loan of Rs. 718.572 lakhs that was recommended by 145th Meeting of the Standing Committee of the SDF held on 21.10.2022.

2. The Committee observed that the AA was issued vide letter dated 01.11.2022 with a validity period of six months and subsequently on acceptance of terms and conditions of the AA by the SF vide letter dated 09.11.2023, Tri Partite Agreement (TPA) was executed on 21.02.2023.

3. The Committee further observed that in order to comply with the conditions of AA with regard to creation of security and conversion of 2nd charge into 1st pari passu charge, since the SF has no outstanding loan with any organization except SDF loan, The Nodal Agency, NCDC, has requested to consider the existing charge of SDF, GoI for the first charge on the assets of the society. To process the request, further validity of AA may be required.

4. In view of above and willingness of the SF to avail restructuring of their SDF loan, the Committee recommended extension of the validity of AA from 01.05.2023 to 30.04.2024 subject to the following conditions:

- i. No further extension of AA will be granted;



- ii. The moratorium period of 24 months for repayment of SDF loans granted vide AA dated 01.11.2022 will remain the same, i.e. from 01.11.2022 to 31.10.2024;
- iii. Fulfilment of security requirement by the society at the time of charge creation as per extant SDF guidelines/rules;
- iv. Conversion of 2nd charge into 1st pari-passu charge on the assets of the society; and
- v. Opening of Escrow Account/Trust and Retention Account (TRA) for regular payment of SDF dues post re-structuring.

Agenda No.146.8: Extension in validity of Administrative Approval (AA) in respect of M/s Shree Siddheshwar Sahakari SSK Ltd., District Solapur, Maharashtra for restructuring of SDF loan-regarding.

The Standing Committee considered the proposal for extension in validity of Administrative Approval (AA) of re-structuring proposal of SDF Co-generation loan of Rs.5018.14 lakhs of M/s Shree Siddheshwar Sahakari SSK Ltd., District-Solapur, Maharashtra.

2. The Administrative Approval (AA) was issued vide Department's letter dated 07.02.2023 with a validity period of six months. Sugar Factory accepted the terms and conditions of the AA vide letter dated 14.02.2023.

3. Tri-Partite Agreement (TPA) was executed on 16.06.2023. The sugar undertaking furnished NOC from other lenders. Meanwhile, the 6 months' time limit of validity of AA expired on 07.08.2023.

4. The sugar factory vide letter dated 12.09.2023 requested for extension of validity of AA for completion of all the necessary requirements. Further, the sugar factory has submitted an undertaking dated 10.11.2023 stating that they will complete all the requirements for restructuring of SDF loans within one month from the date of issuance of validity extension letter.

5. With regards to security creation, nodal agency, NCDC vide letter dated 10.11.2023 has recommended that the existing 1st charge of SDF, Government of India on the assets of the society, may be considered along with the execution of fresh ESCROW Account Agreement in order to comply with the terms and conditions of the TPA and AA.

6. The Committee observed that most of the exercise for restructuring of SDF loan of the sugar mill has been completed and as per information furnished by nodal agency, NCDC charge creation and opening of Escrow Account are pending. Further, sugar mill is still willing to avail restructuring of their SDF loan recommended by the 145th Standing Committee. Extension in validity of AA may give another chance to the sugar factory to fulfill terms and conditions of the restructuring. This may also be helpful in achieving the objectives of the restructuring of SDF loan schemes brought by this Department for providing succour to the ailing sugar unit and improving its financial viability, which may further increase the chances of repayment of the SDF loans.

7. After due deliberations, the Committee recommended the proposal to extend the validity of AA from 07.08.2023 to 30.04.2024, subject to the following conditions:

- i. No further extension of AA shall be granted.
- ii. Moratorium period of 24 months for repayment of SDF loans granted vide AA dated 07.02.2023 will remain the same, i.e. from 07.02.2023 to 06.02.2025.
- iii. Fulfilment of security requirement by the society at the time of charge creation as per extant SDF guidelines/rules.



Agenda No. 146.9 Extension of validity of Administrative Approval (AA) for restructuring of the following SDF loans in respect of M/s. NSL Sugars Limited:

- i. **Modernisation Loan of Rs. 18,30,00,000/-**
- ii. **Ethanol Loan of Rs. 5,58,10,016/-**
- iii. **Cogeneration Loan of Rs. 25,86,91,182/-**
- iv. **Cogeneration Loan of Rs. 26,00,74,000/-**
- v. **Modernisation Loan of Rs. 27,62,51,343/-**

The Committee considered the case of restructuring of M/s. NSL Sugars Limited for Modernisation Loan (Jay Mahesh Unit) of ₹ 27,62,51,343/-, Modernisation Loan (Aland Unit) of ₹ 18,30,00,000/-, Ethanol Loan (Jay Mahesh Unit) of ₹ 5,58,10,016/-, Cogeneration Loan (Jay Mahesh Unit) of ₹ 25,86,91,182/- and Cogeneration Loan (Aland Unit) of ₹ 26,00,74,000/- under operational guidelines issued under Rule 26 of SDF Rules, 1983.

2. The Committee observed that the Administrative Approval (AA) was issued vide letter dated 20.04.2023 with a validity period of six months from the date of issuance of AA and subsequently on acceptance of terms and conditions of the AA by the SF, Tri Partite Agreement (TPA) was executed on 16.06.2023. However, The AA has expired on 20.10.2023 before creation of charge for the said restructured SDF loans.

3. The Committee observed that as per the audited balance sheet for FY 2022-23, FACR of the SF for Aland and Jay Mahesh Unit works out to be 0.47 and 0.60 respectively for which the SF is required to give Bank Guarantee (BG) to secure the restructured SDF loan as per extant guidelines. However, the SF has not offered any such proposal.

4. After due deliberations, the Committee was of the view that since in absence of BG, extension may not lead to restructuring of SDF loans of the M/s NSL Sugars Limited, therefore, extension in validity of AA may not be granted.

Agenda No.146.10: Extension in validity of Administrative Approval (AA) in respect of M/s The Krishna Sahakari Sakkare Karkhane Niyamit, Athani, Belgaum, Karnataka for restructuring of SDF loan-regarding.

The Standing Committee considered the proposal for extension in validity of AA of restructuring proposal of SDF Modernisation loan of Rs.1348.80 lakhs and Co-generation loan of Rs.1852.81 lakhs of M/s The Krishna Sahakari Sakkare Karkhane Niyamit, Athani, Belgaum, Karnataka.

2. The Administrative Approval (AA) was issued vide Department's letter dated 01.11.2022 with a validity period of six months. Sugar Factory accepted the terms and conditions of the AA vide letter dated 14.11.2022.

3. Meanwhile, the 6 months' time limit of validity of AA expired on 30.04.2023. Tri-Partite Agreement (TPA) is yet to be executed.

4. The delay in execution of TPA occurred due to delay in reconciliation of outstanding SDF Dues figures of the sugar factory between O/o CCA and nodal agency, NCDC and also due to other administrative reasons.

5. The sugar factory vide letter dated 21.09.2023 has requested for extension of validity of AA for completion of necessary requirements. Further, the sugar factory has submitted an undertaking dated 16.11.2023 stating that they will fulfil all the compliances for restructuring of SDF loans within one month from the date of issuance of validity extension letter.

6. The Committee observed that most of the exercise for restructuring of SDF loan of the sugar mill has been completed. The delay in executing TPA occurred due to administrative reasons. Further, sugar mill is still willing to avail restructuring of their SDF loan recommended by the 145th Standing Committee. Extension in validity of AA may give another chance to the sugar factory to fulfill terms and conditions of the restructuring. This may also be helpful in achieving the objectives of the restructuring of SDF loan schemes brought by this Department for providing succour to the ailing sugar unit and improving its financial viability, which may further increase the chances of repayment of the SDF loans.

7. After due deliberations, the Committee recommended the proposal to extend the validity of AA from 01.05.2023 to 30.04.2024, subject to the following conditions:

- i. No further extension of AA shall be granted.
- ii. TPA shall be executed within the said extended period of AA.
- iii. Moratorium period of 24 months for repayment of SDF loans granted vide AA dated 01.11.2022 will remain the same, i.e. from 01.11.2022 to 31.10.2024.
- iv. Fulfilment of security requirement by the society at the time of charge creation as per extant SDF guidelines/rules.

Agenda No. 146.11.1: Proposal of Ratification of Extension given in the validity of AA in respect of M/s. Khatav Man Taluka Agro Processing, Padal Tal. Khatav, Dist. Satara, Maharashtra for setting up of 12 MW Greenfield bagasse based co-generation power project.

After due deliberations, the Standing Committee ratified the decision to extend the validity of AA upto 31.03.2023.

Agenda No. 146.11.2: Proposals of Ratification of relaxation of condition for Execution of TPA from three months to six months from the date of issuance of Administrative Approval (AA) for restructuring of SDF loans in respect of – (i) M/s. Shree Siddheshwar Sahakari Sakhar Karkhana Limited, District Solapur, Maharashtra for Cogeneration Loan of Rs. 5018.14 lakhs; (ii) M/s. The Aska Co-operative Sugar Industries Limited, District Ganjam, Odisha for Modernisation loan of Rs. 718.572 lakhs; (iii) M/s. Krishna Sahakari Sakhar Karkhana Niyamat, Belgaum, Karnataka for Modernisation and Co-generation loans of Rs.1348.80 lakhs and Rs.1852.81 lakhs respectively; and (iv) M/s. Jai Bhavani Sahakari Sakhar Karkhana Limited, District Beed, Maharashtra for Modernisation loan of Rs.459.00 lakhs.

After due deliberations, the Standing Committee ratified the decision for relaxation of condition of signing of TPA from three months to six months from the date of issuance of Administrative Approval (AA) for restructuring of SDF loans in respect of – (i) M/s. Shree Siddheshwar Sahakari Sakhar Karkhana Limited, District Solapur, Maharashtra for Co-generation loan of Rs.5018.14 lakhs (ii) M/s. The Aska Co-operative Sugar Industries Limited, District Ganjam, Odisha for Modernisation loan of Rs. 718.572 lakhs (iii) M/s. Krishna Sahakari Sakhar Karkhana Niyamat, Belgaum, Karnataka for Modernisation and co-generation loans of Rs. 1348.80 lakhs and 1852.81 lakhs respectively and (iv) M/s. Jai Bhavani Sahakari Sakhar Karkhana Limited, District Beed, Maharashtra for Modernisation loan of Rs.459.00 lakhs.

