No.1-1/2019-SDF

Government of India
Ministry of Consumer Affairs, Food & Public Distribution
Department of Food & Public Distribution

www.dfpd.nic.in

Room No.476, Krishi Bhawan, New Delhi, the 14th June 2019

OFFICE MEMORANDUM

Subject: Meeting of Sub-Committee of SDF for considering loan applications of Sugar Factories for Modernization-Rehabilitation, Cogeneration and Ethanol /ZLD projects and other related issues held on Thursday, the 6th June, 2019 under the Chairmanship of Joint Secretary (Sugar & Admn.) - regarding

In continuation of this Ministry's OMs of even number dated 10.05.2019 and 29.05.2019 on the subject, a copy of minutes of the meeting of Sub Committee held on 06.06.2019 at 11:00 AM under the Chairmanship of Joint Secretary (Sugar & Admn.) is enclosed for your kind information and necessary action.

(Dilip Kumar Jha) Under Secretary (SDF) Tel.No.23385726

DISTRIBUTION:

- 1. Chief Director (Sugar), [to be represented by Director (S&VO)], Directorate of Sugar, DFPD
- 2. Director (Finance), D/o Food & P.D.
- 3. Director, National Sugar Institute, Kanpur, Kalyanpur, Uttar Pradesh

Special Invitees

- 4. The President/Vice President/Director General, ISMA, New Delhi : Representative from sugar industry
- 5. The President/Vice President/Managing Director, NFCSF Ltd., New Delhi : Representative from sugar industry
- 6. Representative of Sugar Technologist's Association of India (STAI): Technical Expert
- 7. Representative of Horticulture Division, Department of Agriculture Cooperation and Farmers welfare, Ministry of Agriculture and Farmers Welfare, Krishi Bhawan, New Delhi
- 8. Representative from NCDC: Banking Expert
- 9. Representative from IFCI : Banking Expert

(Dilip Kumar Jha) Under Secretary (SDF)

Copy for information to: PS to JS (Sugar & Admn.)/PA to Deputy Secretary (SDF)/US (SPF)/AD(Cost)

<u>Minutes of the meeting of the Sub- Committee under Sugar Development Fund</u> (SDF) held on 06.06.2019

A meeting of the Sub- Committee for consideration of the loan applications under Sugar Development Fund (SDF) was held under the Chairmanship of Joint Secretary (S&A) on 06.06.2019 at 11:00 AM in Room No, 41, Ground Floor, Krishi Bhawan, New Delhi. A list of participants is at Annexure-I.

At the outset, the Chairman welcomed all the Members of the Sub-Committee. After that, the agenda item was taken up for discussion with the permission of the chair. The observations/recommendations are as follows:

Agenda No. 1: Proposal of M/s Prasad Sugar and Allied Agro Products Ltd., Vambori, Taluka-Rahuri, District-Ahmednagar, Maharashtra for modernization cum expansion of sugar plant from 2500 TCD to 4000 TCD

The Sub-Committee considered the loan application for modernization cum expansion of sugar plant from 2500 TCD to 4000 TCD at a cost of Rs. 5990.66 lakh including SDF assistance of Rs. 1691.59 lakh requested by the Sugar Factory.

- 2. The project has been appraised by Maharashtra State Co-operative Bank Ltd Mumbai and technically evaluated by VSI, Pune. On the basis of technical, financial and other data placed before it, the Committee was convinced that the project is technically feasible & financially viable.
- 3. No old plant and machinery has been considered in the project. Consent to establishment dated 14.03.2018 for 1500 TCD from Maharashtra Pollution Control Board and acknowledgement for renewal of consent to operate for 2500 TCD is received. EIA clearance is not applicable as expansion is upto 4000 TCD only.
- 4. There are no outstanding SDF dues, LSPEF dues against the sugar factory, as on date. Dte of sugar has also informed that there are no levy dues pending against the sugar factory.
- 5. From the balance sheet and other financial details of the sugar factory, it was observed that the average DSCR of the sugar factory and Company as a whole on projection basis is 2.57 and average DSCR of the Sugar Factory and Company as a whole for past five years is 1.26. FACR of the sugar factory and Company as a whole is 3.44 as on 31.03.2018. IRR of the project is 25.17 %. The reserve and surplus balance (Retained earnings) as per balance sheet as on 31.03.2018 is **negative**. Accordingly, additional securities would be required from the sugar factory in terms of the decision of 130th Standing Committee in case the SDF assistance is recommended.
- 6. During the meeting, Representative of NSI Kanpur observed that the Target of Reduced Mill Extraction [RME] Deerr is less than the existing which appears to be incorrect. Representative of Sugar Factory clarified the position in this regard and stated in the meeting that a clarification will be sent to SDF in this regard.

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- Maharashtra State Co-operative Bank ltd., Mumbai, the project was to be completed and commissioned in January, 2019. But, as per additional information submitted by appraising bank, i.e. Mahashtra State Co- operative Bank Ltd., Mumbai, the project is being completed and commissioned in March 2019. However, IFCI representative and STAI representative informed that the project is likely to be completed in October-November 2019. IFCI further suggested that revised sanctioned letter stating the revised project cost, if any, and revised means of finance if any, alongwith reasons for the delay in commissioning of the project may be obtained from the lead bank. It was also suggested by IFCI that a certificate from lead bank may be furnished to the effect that the account of the sugar factory is regular with the bank.
- 8. Director (Finance) observed that the case may also be examined with reference to "Re-financing" under SDF Rules in consultation with IFCI/appraising bank.
- 9. The sugar factory is required to offer either Bank Guarantee or first pari passu charge as security for SDF loan. However, security requirement will be decided at the time of charge creation or at any other point of time as per extant rules/guidelines/requirement.
- 10. The Sub-committee, on the basis of technical and financial details, eligible project cost, and the loan amount applied for, **recommended SDF loan of Rs.1691.59 lakh for consideration of Standing Committee subject to following conditions:**
 - I. Additional securities to the satisfaction of GOI is required from the sugar factory in view of the negative reserve and surplus balance (Retained earnings) as per balance sheet as on 31.03.2018.
- II. A clarification regarding Target of Reduced Mill Extraction [RME] Deerr is required from the sugar factory.
- III. A communication from the lead bank (ie. Maharashtra State Cooperative Bank Ltd) may be obtained and made available by the Sugar Factory regarding revised sanctioned letter stating the revised project cost, if any, and revised means of finance, if any, alongwith the reasons of the delay in commissioning of the project. Sugar factory is regular with the bank.

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- IV. The case to be examined with reference to "Re-financing" under SDF Rules in consultation with IFCI/appraising bank.

Agenda No. 2: Proposal of M/s Prasad Sugar and Allied Agro Products Ltd., Vambori, Taluka - Rahuri, District - Ahmednagar, Maharashtra for setting up of 30 KLPD anhydrous alcohol or ethanol plant from molasses.

The Sub Committee considered the loan application for Setting up of 30 KLPD anhydrous alcohol or ethanol plant from molasses at a cost of Rs.6523.92 lakh including SDF assistance of Rs.1909.85 lakh requested by the Sugar Factory.

The project has been appraised by The Maharashtra State Co-operative Bank Ltd. and technically evaluated by VSI, Pune. On the basis of technical, financial and other data

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placed before it, the Committee was convinced that the project is technically feasible & financially viable.

- 3. No refinancing of project is involved. No old plant and machinery has been considered in the project. Copy of online application to Maharashtra Pollution Control Board for Consent to establish and payment receipt received. Copy of online application to Environment Ministry for Environment Clearance and acknowledgement slip for TOR, are also received.
- 4. There are no outstanding SDF dues, LSPEF dues and levy dues pending against the sugar factory.
- 5. From the balance sheet and other financial details of the sugar factory, it was observed that the average DSCR of the sugar factory and Company as a whole on projection basis is 2.20 and average DSCR of the sugar factory and Company as a whole for past five years basis is 1.26. FACR of the sugar factory and Company as a whole is 3.44 as on 31.03.2018. IRR of the project is 17.31 %. The reserve and surplus balance (Retained earnings) as per balance sheet as on 31.03.2018 is **negative**. Accordingly, additional securities would be required from the sugar factory in terms of the decision of 130th Standing Committee.
- 6. The project cost in Detailed Project Report (DPR) is mentioned as Rs. 6044.59 lakh however the project cost in the appraisal report is mentioned as Rs. 6523.92 lakh. Representative of NSI Kanpur observed that the amount of project cost appears to be on the higher side as compared to other similar projects. After due deliberations, it was agreed that the least amount out of the project cost shown in DPR and the appraisal report which is Rs. 6044.59 lakh, may be considered as the project cost for calculating of eligible amount of SDF assistance. Financial Institutions (MSC Bank Ltd and Ratnagiri DCC bank Ltd) had already sanctioned the term loan of Rs. 3961.68 lakh for this project. Accordingly, SDF loan amount portion comes out to Rs. 1478.45 lakh (Rs. 6044.59 lakh [project cost]-Rs.3961.68 lakh [Term loan]-Rs.604.46 lakh [Promoter contribution).
- 7. The sugar factory is required to offer either Bank Guarantee or first pari passu charge as security for SDF loan. However, security requirement will be decided at the time of charge creation or at any other point of time as per extant rules/guidelines/requirement.
- 8. The Sub-committee, on the basis of technical and financial details, eligible project cost, and the loan amount applied for, recommended SDF loan of Rs. 1478.45 lakh for setting up of a 30 KLPD anhydrous alcohol or ethanol plant from molasses for consideration of Standing Committee subject to furnishing of additional securities in view of the negative reserve and surplus balance (Retained earnings) as per balance sheet as on 31.03.2018.

Agenda No. 3: Proposal of M/s Shree Narmada Khand Udyog Sahakari Mandli ltd.,Dharikheda, P.O. timbi, Ta. Rajpipla(Nandod), Dist. – Narmada, Gujarat, 393140 for Setting up of 45 KLPD anhydrous alcohol or ethanol plant from molasses.

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The Sub Committee considered the loan application for Setting up of 45 KLPD anhydrous alcohol or ethanol plant from molasses at a cost of Rs.4860.02 lakh including SDF assistance of Rs.1944.01 lakh requested by the Sugar Factory.

- The project has been appraised by NCDC and technically evaluated by Asian Agri Food Consultancy Services. On the basis of technical, financial and other data placed before it, the Committee was convinced that the project is technically feasible & financially viable.
- 3. No refinancing of project is involved. No old plant and machinery has been considered in the project. Copy of Consent to establish from Gujarat Pollution Control Board is received. Minutes of meeting dated 29-31 October 2018 of expert appraisal committee regarding EIA clearance are also received.
- 4. There are no outstanding SDF dues, LSPEF dues and levy dues pending against the sugar factory.
- 5. From the balance sheet and other financial details of the sugar factory, it was observed that the average DSCR of the sugar factory and Company as a whole on projection basis is 1.66 and average DSCR of Company as a whole for past five years is less than one i.e. **0.39**. Average DSCR of the Sugar Factory for past five years has not been furnished by the Sugar Factory. FACR of the sugar factory and Company as a whole is 1.53 as on 31.03.2018. IRR of the project is 21.52 %. As the average DSCR of the Company as a whole for last five years is less than one and also balance of retained earnings are **negative** as on 31.03.2017 & 31.03.2018, additional securities would be required from the sugar factory in terms of the decision of 130th and 135th Standing Committee, in case the assistance is recommended.
- 6. The project cost in DPR is mentioned as Rs. 5004.84 lakhs. However, the project cost in the appraisal report is mentioned as Rs. 4860.02 lakh. This fact was apprised to the committee and it was agreed that the least amount between the cost shown in DPR and bank appraisal report which is Rs. 4860.02 lakh, may be considered as the project cost for calculating of eligible amount of SDF assistance.
- 7. Representative of NSI Kanpur observed that the figures of annual availability and requirement of molasses submitted by the sugar factory do not appear to be convincing. A clarification in this regard may be sought from the sugar factory.
- 8. The sugar factory is required to offer either Bank Guarantee or first pari passu charge as security for SDF loan. However, security requirement will be decided at the time of charge creation or at any other point of time as per extant rules/guidelines/requirement.
- 9. The Sub-committee, on the basis of technical and financial details, eligible project cost, and the loan amount applied for, recommended SDF loan of Rs. 1590.088 lakh for setting up of a 45 KLPD anhydrous alcohol or ethanol plant from molasses for consideration of Standing Committee subject to furnishing of following documents:-

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- (i) Additional securities is required from the sugar factory in view of the average DSCR for last five years being less than bench mark of one and also balance of retained earnings being negative as on 31.03.2017 & 31.03.2018.
- (ii) Average DSCR of the Sugar Factory for past five years is required to be furnished by the Sugar Factory duly certified by Chartered Accountant (CA).
- (iii) A Clarification in respect of figures of annual availability and requirement of molasses.
- (iv) The sugar factory shall also provide details of means of financing the shortfall.

Agenda No. 4: Proposal of M/s Dwarkadhish Sakhar Karkhana Ltd., At Sheware, Tal.- Satana, Dist.- Nashik, Maharashtra for Setting up of 30 KLPD anhydrous alcohol or ethanol plant from molasses.

The Sub Committee considered the loan application for Setting up of 30 KLPD anhydrous alcohol or ethanol plant from molasses at a cost of Rs.5593 Lakh including SDF assistance of Rs. 2089 Lakh requested by the Sugar Factory.

- The project has been appraised by State Bank of India and technically evaluated by VSI, Pune. On the basis of technical, financial and other data placed before it, the Committee was convinced that the project is technically feasible & financially viable.
- 3. No refinancing of project is involved. No old plant and machinery has been considered in the project. Copy of Consent to establish from Maharshtra Pollution Control Board is received. EIA clearance is also received.
- 4. There are no outstanding SDF dues, LSPEF dues pending against the sugar factory. Directorate of Sugar vide its OM dated 03.05.2019 has intimated that the Sugar Factory has deposited demand draft amounting to Rs. 23,00,000/- in lieu of their pending levy obligation towards fulfillment of their pending levy obligation pertaining to 2011-12. As such, Sugar factory has been conveyed by Directorate of Sugar, no levy default status on provisional basis only for the purpose of consideration of their proposal, if any, under ethanol scheme and SDF.
- 5. From the balance sheet and other financial details of the sugar factory, it was observed that the average DSCR of the Company as a whole for past five years is 1.53. IRR of the project is 20.25 %. It was also observed by Committee that average DSCR of the sugar factory and Company as a whole based on projections and average DSCR of the Sugar Factory for past five years and FACR of the sugar factory and Company as a whole as on 31.03.2018 are **awaited** from sugar factory. The sugar factory is required to furnish the same through appraising bank duly certified by the CA.
- 6. The sugar factory is required to offer either Bank Guarantee or first pari passu charge as security for SDF loan. However, security requirement will be decided at the time of charge creation or at any other point of time as per extant rules/guidelines/requirement.

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- 7. The Sub-committee observed that since the promoter's contribution has increased from 10% to 15.97% (i.e. by 5.97%). Therefore, as per decision of 136th items amounting to Rs. 4237 lakh to calculate final eligible SDF loan amount by SDF division. If the sugar factory furnish the details of revised funding pattern of the eligible accordingly in terms of decision of 136th Standing Committee.
- 8. However, in the absence of any details of revised funding pattern of the eligible items amounting to Rs. 4237 Lakh as of now, the SDF component would be 34.03% (40.00%-5.97%) of the total project cost in view of decision taken in 129th Standing Committee. 34.03% of eligible project cost(of Rs. 4237 Lakh) will be 1441.85 Lakh. Accordingly, the Sub-committee, on the basis of technical and financial details, eligible project cost, and the loan amount applied for, recommended SDF loan of Rs. 1441.85 Lakh subject to
- (i) furnishing the DSCR of the Sugar Factory and Company as a whole (projection basis),
- (ii) average DSCR of the Sugar Factory for past five years and FACR of the Sugar Factory and Company as a whole through appraising bank duly certified by the CA;
- (iii) The sugar factory shall also provide details of means of financing the shortfall.

Additional Agenda No. 1: Extension/Revival of Administrative Approval in case of SDF loan granted to M/s Shri Balaji Sugar and Chemicals Pvt. Ltd., Yaragal Vijapur Karnataka.

The case was earlier considered by 137th Standing Committee and Committee directed that "the issue may be re-examined with specific reference to provisions of "Re-financing" under SDF Rules/Guidelines as well as funding pattern and repayment position in respect of other loans taken for the project, in consultation with IFCI".

- 2. The Sub-Committee accordingly considered the proposal for revival/ extension of Administrative Approval to M/s Shri Balaji Sugar and Chemicals Pvt. Ltd., Yaragal Vijapur Karnataka.
- 3. Brief of the Case: Sugar factory was sanctioned SDF loan of Rs. 808.11 lakh, as per recommendations of 123rd Standing Committee Meeting, subject to furnishing of bank guarantee by the sugar factory as security for SDF loan. Accordingly, Administrative Approval dated 26.6.2014 was issued incorporating the decision of 123rd Standing Committee. The validity of AA expired on 25.06.2015. The sugar factory vide its letter dated 23.07.2015 intimated that the Sugar factory is unable to furnish bank guarantee as decided by 123rd Standing Committee. Keeping in view of this fact, the case was closed vide letter dated 30.09.2016. Thereafter, Sugar factory vide its letter dated 09.1.2018 intimated that company is now ready to furnish Bank guarantee for security of SDF loan. Also a VIP reference was received justifying on the grounds of benefits to farmers. This was placed before the Sub-Committee in its meeting held on 30.05.2018 which had



recommended revival/extension of AA for consideration of Standing Committee. The proposal to extend the validity of AA was considered by 136th Standing Committee on SDF and it was directed that SDF division may re-examine the case keeping in view the precedence in the matter as the case is very old. Accordingly, this proposal was examined in SDF and was placed before 137th Standing Committee Meeting on SDF.

- 4. During the meeting, the issue of re-finance was discussed in view of the direction of 137th Standing Committee and all the information submitted by the sugar factory vide their letter dated 04.02.2019 and by the IFCI vide their letters dated 27.02.2019 & 27.05.2019 were placed before the Sub-Committee. After due deliberations, the Sub-Committee observed that the date of application is 17.07.2013 and the date of sanction of bridge loan is 28.03.2017. The date of bridge loan disbursed is 31.03.2017 and amount of bridge loan is Rs. 6.86 crores. Since the bridge loan is availed after application to the SDF, the sugar factory may not be ineligible under Rule 23(4) (b) of the SDF Rules, 1983.
- 5. During the meeting, IFCI intimated that as the Bridge loan in this case was availed in March 2017 and SDF loan was sanctioned in 2014. Hence, this case may not be treated as refinance as the company availed the bridge loan after approval of SDF loan by Govt. of India.
- 6. It was also observed by the Committee that sugar factory earlier vide their letter dated 9th January, 2018 confirmed that they will furnish Bank Guarantee as security for SDF loan. Sugar factory, further vide its letter dated 14.12.2018 alongwith the confirmation of Karnataka State Co-operative Bank, again reiterate for furnishing the Bank Guarantee for security of SDF loan.
- 7. After due deliberations, the Sub-Committee recommended for Extension/revival of AA for consideration of the Standing Committee subject to furnishing of Bank Guarantee for security of SDF loan.

Additional Agenda No. 2: Revised policy with regard to additional security against SDF loan by taking into consideration profitability, net worth as well.

The Sub-Committee was informed that during 137th Standing Committee Meeting, Joint Secretary (Department of Financial Services) raised the issues of profitability, net worth etc. and suggested that these components shall also be factored in while deciding the need of additional security in respect of SDF loans. Accordingly, the 137th Standing Committee directed that Sub-Committee may examine the issue and formulate a revised policy with regard to additional security against SDF loan by taking into consideration profitability, net worth as well.

2. In this regard, the committee was apprised about the present guidelines with regard to obtaining of Additional securities as set by the 130th and 135th Standing committee. The Committee was also apprised about the comments obtained from IFCI and NCDC on the matter.

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- 3. After due deliberations, the Sub-Committee recommended the revised policy with regard to additional security against SDF loan by taking into consideration profitability, net worth as well for the consideration of Standing Committee which
 - A. Criteria based on which the sugar factory/society to be declared financially
 - In case, the Profit after Tax (PAT)/Net Profit is negative in any year during the I. preceding 3 years for the sugar factory or company as a whole.
- In case, Net Worth is negative in any year during the preceding 3 years for the II. sugar factory or company as a whole.
- Retained earnings are negative at the time of charge creation or at any other point III. of time as per extant rules/guidelines/requirement.
- Average DSCR for past five years of the sugar factory or Company as a whole is less IV.
 - B. Additional securities to be obtained if the sugar factory/ society falls in any category mentioned in "A' above (except where bank guarantee is obtained):
 - Post dated cheques (PDCs) for repayment of Principal and Interest of Borrower Company shall be obtained invariably in all cases.
 - Besides PDCs, at least two of the following securities shall be obtained from (2)the Sugar Factory;
 - Personal Guarantee of Promoters in respect of private sugar factories (I)and Personal Guarantee of the Chairman in respect of Co-operative Sugar
 - Corporate Guarantee of Holding Company. (II)
 - Pledge of company's listed shares of Holding Company/Borrower. (III)
 - Assignment of Fixed Deposits of Holding/Borrower Company. (IV)
 - Mortgage of third party assets viz. personal properties of borrower or (V) holding/ Subsidiary company.
 - C. In case of the Co-operatives, since it would not be feasible to obtain other securities mentioned above, only PDCs and Personal Guarantee of the Chairman may be obtained as additional securities.
- D. In cases, where the financial performance of the sugar factory/society is weak as per the criteria mentioned at point no. (i) or (iv) or both (i) & (iv) of 'A' above, the sugar factory/society would be required to furnish bank guarantees against SDF
- E. These conditions shall apply at the time of creation of charge, henceforth. In cases where it is decided to obtain bank guarantee, the above additional securities shall

- F. Besides above additional securities, in case of Ethanol and Cogeneration projects, ESCROW Account Agreement may be executed amongst Sugar Factories/Societies, SDF/NCDC/IFCI and the Bank in which sale proceeds of Cogeneration/Ethanol projects are deposited for repayment of principal and interest of the SDF loan.
- G. IFCI/NCDC, the nodal agencies will ensure compliance of these guidelines.

Additional Agenda No. 3: NSI, Kanpur – proposal for seeking Financial Assistance from the Sugar Development Fund (2019-2022)

Committee was informed that NSI, Kanpur has submitted a proposal for seeking financial assistance from SDF. The proposal is for "Developing & Strengthening R&D and other Infrastructural Facilities at NSI, Kanpur For Assessing the Impact/ Benefit/Outcome of Financial Assistance Extended through SDF."

- 2. It was also informed that, the NSI has sought financial assistance from the SDF to the tune of Rs. 600.00 lakh. The project will be implemented during FY 2019-20 to FY 2021-22. The budget requirement during each FY is as under:
- a. FY 2019-20: Rs. 200.00 lakh
- b. FY 2020-21: Rs. 250.00 lakh
- c. FY 2021-22: Rs. 150.00 lakh
- 3. The Sub-Committee observed that the instant application is for grant and not for SDF loan and therefore, not required to be considered by the Sub-Committee. **After due deliberation**, the committee directed that being an administrative matter, the current proposal may be dealt as per extant rules and guidelines in the matter.



SI. No.	Room No. 41 Name of Members	Designation	Signature
1	Shri Suresh Kumar Vashishth Joint Secretary (S & A)	Chairman	Signature
2	Shri Makarand Phadke Director (S&VO) Directorate of Sugar	Member	Maremo
3	Shri R.K.Pandey Director (Finance)	Member	Fhr
4	Representative of ICAR(Sugarcane Expert) (For Screening Committee)	Member	
5	Director, NSI, Kanpur Represented by Prof. D Swain	Member	12/02
6	Shri L.P. Sharma DS (SDF)	Member Secretary	(mode)
PEC	CIAL INVITEES		
7	Agriculture Commissioner, Dept. of Agriculture (For Screening Committee)	Assignment Director	R.P. Burgh
8	The Commissioner (CAD), Ministry of Water Resources (For Screening Committee)	Dy. Don da	12
9	The Director, Indian Institute of Sugarcane Research Lucknow (For Screening Committee)		18 ahou
10	The Director General, Vasantdada Sugar Institute (VSI), (For Screening Committee)		
11	The President, Indian Sugar Mills Association (ISMA) A. THAKUL 4 MAL The President, National Federation of	El Director (Policy).	- Gettreken
12	The President, National Federation of Cooperative Sugar Factories Ltd. (NFCSF)	MD NEST	PON acknown
13	Representative from STAI, New Delhi	Council Member	1tha
14	Representative from Horticulture Division, D/o Agriculture Cooperation and Farmers welfare	(ounci) yember. R.R. Sharray Asst. Lower.	J. In
	Representative from NCDC	Mysy . Commo.	,
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	PUNEET KY, GUPTA	Assitant Director	Konto
	Representative from IFCI		
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10	Jagdish Garwal Ambri Gujia	DGM	رلسوم
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17	Shri Dilip K. Jha	Under Secretary (SDF)	#16-
8	Shri Kanav Dua	Asst. Director (Cost)	kanan &
9	Shri Jitendra Kumar Agrawal	Section Officer (SDF)	hirady
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1	RAJESH KR VERMA	US(SPP)	041.00