Email/Speed Post

No.1-6/2019-SDF

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

Room No.280-A, Krishi Bhawan,
New Delhi, 11.10.2019

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 Friday, the 4th October, 2019 under the Chairmanship of Joint Secretary (Sugar & Admn.) - regarding

In continuation of this Ministry's OMs of even number dated 19.09.2019, 27.09.2019 and 03.10.2019 on the subject, a copy of minutes of the meeting of Sub Committee held on 04.10.2019 at 03:30 PM under the Chairmanship of Joint Secretary (Sugar & Admn.) is enclosed for your kind information and necessary action.

(L.P.Sharma)
Deputy Secretary (SDF)
Member Secretary
Tel.No.23073478

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

(L.P.Sharma)
Deputy Secretary (SDF)
Member Secretary

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

Minutes of the meeting of the Sub- Committee under Sugar Development Fund (SDF) held on 04.10.2019

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 04.10.2019 at 03.30 PM in Committee Room No. 167, 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 items were taken up for discussion with the permission of the chair. The observations/ recommendations are as follows:

Agenda No. 1: Proposal in respect 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

This proposal was last submitted before the 138th Standing Committee in the Meeting held on 09.07.2019. The following directions were given:

(i) Diversion of working capital towards expenditure for the project may be re-examined in consultation with IFCI.
(ii) Reasonability of projections like selling price of bagasse and other assumptions should be examined with reference to actual price in the market in consultation with IFCI.
The case may be re-examined by the Sub Committee and thereafter be placed before the Standing Committee.

2. As per directions of the Standing Committee mentioned above, the proposal was re-examined and placed before the Sub Committee. 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.

3. 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.

4. 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.

5. 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.

6. 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 and FACR of the sugar factory and Company as a whole including the proposed assets and proposed loans of the modernisation and ethanol project is 1.35 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**. Also the sugar factory has incurred loss to the tune of Rs.171.70 lakhs during FY 2017-18. Therefore, additional securities would be required from the sugar factory in terms of the decision of 130th and 138th Standing Committee in case the SDF assistance is recommended.

7. As per directions of Standing Committee mentioned above in first paragraph, both the issues related to diversion of working capital and reasonability of projections were examined as under:

7.1 With regard to diversion of working capital towards expenditure for the project, IFCI vide letter dated 17.07.2019 has informed that company has clarified that it has not used working capital loan for modernization project but used working capital i.e. current liabilities. IFCI has found the clarifications of the sugar factory as satisfactory. Further, during the meeting, the representative of IFCI confirmed that the diversion of working capital by the sugar factory is in order and therefore this proposal for SDF Loan for Modernisation project can be recommended.

7.2 With regard to reasonability of projections like selling price of bagasse and other assumptions with reference to actual price in the market, IFCI vide letter dated 02.09.2019 has stated that assumption taken for bagasse price as Rs.2000/- per tonne is reasonable comparable with Tax invoices. Other assumptions taken in appraisal note of Maharashtra State co-operative Bank Ltd. are also reasonable.

8. The sugar factory is required to offer either Bank Guarantee or first pari passu charge as security for SDF loan. However, security requirement, along with additional securities, 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.1691.59 lakh for consideration of Standing Committee.**

Agenda No. 2: Proposal in respect of M/s Bannari Amman Sugars Ltd, Alaganchi village, Nanjangud taluk, District Mysore, Karnataka for Expansion of 60 KLPD distillery to 150 KLPD for production of ethanol from molasses with spent wash incineration to achieve ZLD

The Sub Committee considered the loan application for Expansion of 60 KLPD distillery to 150 KLPD for production of ethanol from molasses with spent wash incineration to achieve ZLD at a cost of Rs.14038.00 lakh including SDF assistance of Rs.5000.00 lakh requested by the Sugar Factory.

2 The project has been appraised by Punjab National Bank and Detailed Project Report prepared by ARK engineering and power consultants (P) Ltd. along with Technical feasibility report prepared by NSI, Kanpur mentioning that project is technically viable. 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. Consent for establishment issued by Karnataka State Pollution Control Board has been received. EIA clearance has also been 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 6.60 and 8.10 respectively; average DSCR of the sugar factory and Company as a whole for past five years basis is 2.26 and 1.33 respectively. FACR of the sugar factory and Company as a whole [with actual assets] is 0.99 and 4.14 respectively and FACR of the sugar factory and Company as a whole [including proposed assets] is 2.10 and 4.70 respectively. IRR of the project is 24.96 %.

6. It was noted that there seems in-adequate molasses in house for running the ethanol plant for 160 days. In this regard, NSI, Kanpur vide its report has intimated that the factory has proposed molasses as raw material for production of RS, ENA and Ethanol, which shall be available from own factory (7500 TCD) and molasses procured from sister concern company M/s Bannari Amman Sugars Ltd., Kollegal (5500 TCD) situated 40 Km away. NSI Kanpur has concluded that the molasses availability (own & sister concern factory) for running the distillery shall be adequate for operating it for more than 160 days. An agreement with sister concern unit in this regard may be required from sugar factory for adequate/entire supply of molasses.

7. The sugar factory is required to offer either Bank Guarantee or first pari passu charge as security for SDF loan. However, security requirement, along with additional securities, will be decided at the time of charge creation or at any other point of time as per extant rules/guidelines/requirement.

8. It was directed to check with DSVO if any application for the same project has been approved under EBP Scheme.

9. As per guidelines of 129th Standing Committee, as the promoter's contribution increased by 0.24 % the SDF component should be (40.00 % - 0.24 % = 39.76 %) of the total project cost. 39.76 % of eligible project cost will be 4601.50 lakh. This amount may be revised after getting revised funding pattern for the eligible items amounting to Rs.11573.20 lakh from the sugar mill, as per directions of 136th Standing Committee.

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. 4601.50 lakh for Expansion of 60 KLPD distillery to 150 KLPD for production of ethanol from molasses with spent wash incineration to achieve ZLD for consideration of the Standing Committee. The sugar factory will also provide details of means of financing the shortfall.**

Agenda No. 3: Proposal of M/s DSCL Sugar Hariawan, Distt.- Hardoi, U.P. for setting up of 30 MW (expansion from 24 MW to 54 MW) bagasse based co-generation power project

The Sub Committee considered the loan application for setting up of 30 MW (expansion from 24 MW to 54 MW) bagasse based co-generation power project at a cost of Rs.11060.00 lakh including SDF assistance of Rs.4350.00 lakh requested by the Sugar Factory.

2. It was observed that the calculation of taxes [GST/ Cenvat] is not clear in the proposal. Also the break-up of project cost of Civil works and Others has not been furnished by the sugar factory. Further, assumptions of average selling price of power at Rs.4.63 per KWH seems to be on higher side. **Considering all the aforementioned shortcomings in the proposal, the Sub-Committee decided to defer the proposal with the directions to obtain necessary clarifications from the sugar factory.**

Agenda No. 4: [Misc.] Proposal to amend relevant SDF Rules for reducing the moratorium period under Modernisation Loan Scheme from 5 years to 3 years.

The Sub Committee considered the proposal to amend relevant SDF Rules for reducing the moratorium period under Modernization loan scheme from existing 5 years to 3 years.

2. The views of IFCI and NCDC were noted. The issue was deliberated upon in detail during the Meeting. Most of the Members were of the view that the time taken in completion of the project has reduced significantly, as the project is set up now-a-days nearly in one and half years and the benefits of new project starts accruing in 2 to 3 years. The increasing amount of default in repayment of SDF loans was also considered. It was concluded during the Meeting that the proposal to reduce the moratorium period from 5 years to 3 years is justified and recommendable.

3. **The Sub Committee recommended the proposal to amend relevant SDF Rules accordingly for consideration of the Standing Committee.**

Agenda No. 5: [Misc.] Reviewing the policy of ceding of charge in favor of other lenders subject to the up gradation of the charge held against SDF loans granted to the sugar factories.

The Sub Committee considered the proposal regarding reviewing the policy of ceding of charge in favor of other lenders subject to the up gradation of the charge held against SDF loans granted to the sugar factories.

2. It was noted that IFD while concurring a particular proposal of sugar factory for NOC for ceding of charge, observed that **the policy of ceding of charge in favor of other lenders subject to the upgradation of the charge held against SDF loans granted to the mills may be reviewed.**

3. In this regard, the 136th Standing Committee on SDF, in its meeting, observed as follows:

" The Committee observed that while 2nd charge for new SDF should not be accepted however insisting upon upgrading the security from 2nd charge to 1st charge for all previous SDF loans secured on 2nd charge, whenever a sugar mill approaches SDF for NOCs, may not be fair and therefore Standing Committee directed that the matter may be re-examined by the Sub Committee in detail. "

4. The comments of IFCI and NCDC were also considered. Director (Finance & Budget) was of the view that upgradation should be insisted upon in every case for ceding of charge.

5. The Sub Committee noted that the second charge was earlier allowed as security of SDF loans in case the FACR is above 1.50. Therefore, the following may be considered for inclusion in the 'Guidelines for ceding of charge' as criteria for up gradation of existing charge held by SDF:

"In case the FACR of the sugar factory or Company as whole is less than 1.50, the sugar factory shall upgrade the charge for existing SDF loans from second charge to first pari passu charge."

6. **The Sub Committee recommended the aforementioned proposal for consideration of the Standing Committee.**

Agenda No. 6: [Misc] Review of rate of additional interest

The proposal for Review of rate of additional interest was placed before the Sub Committee.

2. It was noted that 138th Standing Committee in its meeting held on 09.07.2019 had observed following:
"...........that the present rate of additional/penal interest provided in the SDF Rules is 6 percent. As a result, a considerable proportion of the SDF default amount is attributable to the penal interest. It was observed that this could be one of the reasons causing difficulty in repayment of SDF loan after default. The Committee expressed its concern over increasing amount of default and directed to examine the background for increase in the rate of penal interest and the need for revision, if any........."

3. It was also noted that matter regarding additional/penal interest is dealt as per Sub Rule 3 of Rule 25 of SDF Rules, 1983(as amended). As on date the said Rule reads as under(Annexure-II):

"In case of any default in repayment of the amount of loan or payment of any instalment thereof or interest thereon, an additional interest at the rate of six percent per annum on the amount of default or at such rate as may be decided by the Central Government shall be payable by the sugar undertaking."

4. It was brought to the notice of the Sub Committee that the said sub Rule was last amended vide GSR 599 dated 30.07.2012. Before this amendment, the additional/penal rate of interest was two and half percent per annum. The background of the decision to amend the additional rate of interest in 2012 was also noted. Comments of IFCI and NCDC were also noted and further discussed during the meeting.

5. After taking into all facts and opinions in the matter, it was observed that the rate of interest should be reasonable and compatible with the present market conditions. The rate should not be too low or too high from that charged by other lenders of the project of which SDF Loan is one component. Finally, keeping in view that the SDF Loan interest is 2% below the bank rate, it was recommended that the rate of additional interest/ penal interest may be fixed @ 2% above the rate charged by State Bank of India. At present, the penal interest rate chargeable by SBI is 2.0%, thus the additional/penal interest rate for SDF Loan may be fixed @ 4.0%. **The Sub-Committee recommended the proposal for consideration of the Standing Committee for amendment of SDF Rules.**

Additional Agenda No.1: The proposal in respect of M/s Khatav Man Taluka Agro Processing Ltd., Padal, Tal. Khatav, Dist. Satara, Maharashtra for setting up of 12 MW Greenfield bagasse based co-generation power project

The Sub Committee considered the loan application for for setting up of 12 MW Greenfield bagasse based co-generation power project at a cost of Rs.4890.00 lakh including SDF assistance of Rs.500.50 lakh requested by the Sugar Factory.

2. It was brought to the notice of the Sub Committee that there is an issue regarding IEM pending in DSVO in respect of this sugar mill. The same needs to be settled in DSVO before this proposal is considered. The latest status may be obtained from DSVO in this regard.

3. The sugar factory may also be asked to submit revised funding pattern for the eligible items amounting to Rs. 3968.02 lakh and average DSCR of the sugar factory and Company as a whole for past five years.

4. The Sub-committee decided to defer the proposal with directions to re-examine the application after obtaining aforementioned information for placing it before the next Sub Committee.

Additional Agenda No.2: Proposal of M/s Yedeshwari Agro Products Ltd., Pavansoot Nagar, At Anandgaon (Sarni), Post Javalban, Tal : Kaij, Dist - Beed, Maharashtra for setting up 45 KLPD anhydrous alcohol or ethanol plant from molasses

The Sub Committee considered the loan application for setting up 45 KLPD anhydrous alcohol or ethanol plant from molasses at a cost of Rs. 5973.00 lakhs including SDF assistance of Rs.2007.00 lakh requested by the Sugar Factory.

2 The project has been appraised by Indian Overseas Bank and Detailed Project Report prepared by MITCON, Pune mentioning that project is technically feasible and commercially viable. 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. While examining the proposal with respect to refinancing, the sugar factory conveyed that they have availed disbursement of bridge loan by the end of July 2019 i.e. after the submission of application for SDF assistance in the Department on 14.06.2019. Appraising bank has also provided the clarification that SDF bridge loan component has not been disbursed till 15.06.2019. Thus no refinancing of project is involved. Also, no old plant and machinery has been considered in the project. Consent for establishment issued by Maharashtra State Pollution Control Board has been received. EIA clearance has also been 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 distillery and sugar factory/ Company as a whole on projection basis is 2.00 and 2.32 respectively; average DSCR of the sugar factory for past five years basis is 1.24. FACR of the sugar factory/ Company as a whole is 1.59. IRR of the project is 15.50%.

6. It was noted that there seems in-adequate molasses in house for running the ethanol plant for 160 days. In this regard, a clarification may be obtained from the sugar factory. An agreement with sister concern unit in this regard may also be required from sugar factory for adequate/entire supply of molasses.

7. The sugar factory is required to offer either Bank Guarantee or first pari passu charge as security for SDF loan. The sugar factory is also required to furnish Additional security in view of loss and negative retained earnings during 2015-16 and 2017-18. However, security requirement along with additional security will be decided at the time of charge creation or at any other point of time as per extant rules/guidelines/requirement.

8. As per the guidelines of 129th Standing Committee, as the promoter's contribution increased by 6.40 %, the SDF component should be (40.00 % - 6.40 % = 33.60 %) of the total eligible project cost. Accordingly, SDF component would be Rs. 1256.64 lakh. This amount may be revised after getting revised funding pattern for the eligible items amounting to Rs. 37.40 Crore from the sugar mill, as per directions of 136th Standing Committee.

9. **Subject to the above, 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. 1256.64 lakh for setting up 45 KLPD anhydrous alcohol or ethanol plant from molasses for consideration of the Standing Committee. The sugar factory will also provide details of means of financing the shortfall.**

Additional Agenda No.3 (Misc): Proposal for Revival & Extension of AA of SDF loan granted to M/s Utech Sugar Limited, Gat No.15, Mouje Kavathe Malkapur, Taluka Sangamner, Distt-Ahmednagar, Maharashtra

The case was placed before the 138th Standing Committee's meeting and the Committee recommended that the representation of the sugar factory may be examined by the Sub-Committee in consultation with IFCI and after this matter may be brought for consideration by this Committee.

2. As recommended by 138th Standing Committee, IFCI vide letter dated 19.08.2019 was requested to examine the sugar factory's representation dated 08.07.2019. Sugar factory vide its letter dated 03.09.2019 again forwarded position of one of the Writ Petitions along with related papers requesting to extend the validity of AA. IFCI vide letter dated 16.09.2019 was requested to examine the sugar factory's letter dated 03.09.2019. IFCI's reply with respect to sugar factory's letter dated 08.07.2019 and 03.09.2019 were received and placed before the Sub-Committee. The same was also discussed with representative of IFCI during the Meeting. It was recommended by IFCI not to accept mortgage of a property under litigation. Accordingly IFCI recommended that the sugar factory may be asked to provide Bank Guarantee as security of the SDF loan.

3. **The Sub Committee recommended that revival and extension of AA may be granted only after the sugar factory agrees to furnish Bank Guarantee as security for SDF Loan and accordingly recommended for submission to the Standing Committee.**

Additional Agenda No.4 (Misc): Application of M/s Sahakarmaharshi Bhausaheb Thorat SSK Ltd. , Amrutnagar, Post – Sangamner, Dist. – Ahmednagar, Maharashtra for sanction of financial assistance from SDF for modernization of existing distillery

plant & addition of ethanol manufacturing facility, with 40 KLPD capacity is received in this Department.

The Sub Committee observed that the application of the sugar factory for modernization of existing distillery plant is not eligible under extant SDF Rules. **Accordingly, the application was rejected by the Sub Committee.**

Additional Agenda No.5 (Misc): Proposal of amendment in SDF Rules for allowing SDF loans to sugar factories having crushing capacity lesser than 2500 TCDs

The proposal of amendment in SDF Rules for allowing SDF loans to sugar factories having crushing capacity lesser than 2500 TCDs was considered by the Sub Committee.

2. It was noted that currently as per SDF Rules 1983 (as amended from time to time), sugar factories are required to have a minimum of 2500 TCD crushing capacity for availing SDF loan under following schemes of SDF :

(i) Loan for production of Anhydrous Alcohol or Ethanol from Alcohol or from Molasses (Rule 22)
(ii) Loan for conversion of existing ethanol plant into zero liquid discharge plant (Rule 22A)
(iii) Loan for bagasse-based co generation power projects (Rule 23)

3. Although, there is no such requirement for availing SDF loan under modernization and Cane Development scheme, however, it was observed that as per this Department's communicated dated 19.02.2015, expansion projects under modernization scheme are being considered eligible for SDF only if the application is received [wef 01.01.2015] for integrated projects i.e. expansion of capacity (upto 5000 TCD) along with cogeneration or ethanol project. Therefore, indirectly, expansion projects under modernization scheme also require minimum capacity of 2500 TCD for availing SDF loan (because both Ethanol project as well as cogeneration project require minimum 2500 TCD capacity).

4. In this connection, requirement of having minimum 2500 TCD capacity for Cogeneration and Ethanol was looked into. Comments of IFCI, NCDC and NSI Kanpur were also considered.

5. After taking into consideration all relevant facts and opinions in this matter, and also keeping in view that the SDF Loans should be made available also to small sugar factories, the Sub Committee recommended that the proposal for Modernisation for Integrated Projects [integrated with Cogeneration plant or ethanol plant] from sugar factories having sugar plant of less than 2500 TCD capacity may be considered for SDF Loan subject to the following conditions:

(i) The sugar factory is a cooperative or Government owned.
(ii) The project is submitted for integrated project [integrated with Cogeneration plant or ethanol plant].
(iii) In every such application/ project, the appraising authority certifies that the project submitted by the sugar factory is viable with sugar factory of capacity less than 2500 TCD.
(iv) In every such application, the above project is appraised by NSI Kanpur and certified by it for viability of the project.
(v) State Government Guarantee is furnished as one of the additional security for SDF Loan.

6. **The Sub Committee recommended the proposal to amend the SDF Rules subject to conditions above and to place the proposal before the Standing Committee.**

Additional Agenda No.6 (Misc): List of returned and pending applications

The Sub Committee noted the information.
The meeting ended with thanks to the chair.

Attendance Sheet of the Screening Committee/Sub Committee Meeting held on 04.10.2019 at 03:30 PM, Room No. 41, Krishi Bhawan, New Delhi			
Sl. No.	Name of Members	Designation	Signature
1	Shri Suresh Kumar Vashishth Joint Secretary (S & A)	Chairman	
2	Shri Makarand Phadke Director (S&VO) Directorate of Sugar	Member	[signature]
3	Shri KMS Khalsa on Tour Director (Finance) Ms. Hema Jaiswal Dir (Fin & Budget) I.O	Member	[signature]
4	Representative of ICAR(Sugarcane Expert) (For Screening Committee)	Member	
5	Director, NSI, Kanpur	Member	[signature]
6	Shri L.P. Sharma DS (SDF)	Member Secretary	[signature]
SPECIAL INVITEES			
7	Agriculture Commissioner, Dept. of Agriculture (For Screening Committee)	(for) Dr. S.K. Malhotra Agri Commissioner DAC&FW.	Dr. K.K. Dash, Joint Director Sh. B.S. Patil, STA.
8	The Commissioner (CAD), Ministry of Water Resources (For Screening Committee)	(for) Commissioner CAD DoWR, RD&GR	R. Shimray, Dir CADWM. [signature]
9	The Director, Indian Institute of Sugarcane Research Lucknow (For Screening Committee)		
10	The Director General, Vasantdada Sugar Institute (VSI), (For Screening Committee)		[signature]
11	The President, Indian Sugar Mills Association (ISMA)	G.K. Thakur Deep Malik	[signature] [signature]
12	The President, National Federation of Cooperative Sugar Factories Ltd. (NFCSF)	Prakash Naiknavare MD, NFCSF	[signature] 04/10.
13	Representative from STAI, New Delhi	PRESIDENT	[signature]
14	Representative from Horticulture Division, D/o Agriculture Cooperation and Farmers welfare		
15	Representative from NCDC		
	GIRRAJ AGNIHOTRI	Deputy Director	[signature]
	MD. FAISAL	P.O.	Md. Faisal
16	Representative from IFCI		
	Jagdish Garwal	DGM	[signature]
	Manoranjan Sarma	AGM.	[signature]
	RAMSHARAN	AGM	[signature]
Others			
17	Shri Dilip K. Jha	Under Secretary (SDF)	[signature]
18	Shri Kanav Dua	Asst. Director (Cost)	[signature] 4/10/19
19	Shri Jaivir Singh	Section Officer (SDF)	
20.	R.K. VERMA	US (SPF)	RKVerma