(ख) डिवेंचर का निर्गम

(ग) दीर्घकालिक ऋण

(घ) आस्तियों का विक्रय

(i) का योग

(ii) घटाइए:

(क) परियोजना में विनिधान

(ख) पूंजी का मोचन

(ग) डिवेंचरों का मोचन

(घ) दीर्घकालिक ऋण का पुनःसंदय

(ii) का योग

मद 12 का योग [(i)-(ii)]

(13) कुल शुद्ध नकद प्रवाह (11+12)

(14) ऋण सेवा कवरेज [(11)/(2ख+12ज)/(1-कर दर)]

(15) पे बैक की अवधि (वर्ष)

(16) शुद्ध वर्तमान मूल्य (ऊपर 1(16) पर बट्टा दर)

(17) प्रत्यागम की आंतरिक दर

[फा. सं. 11-18/2015-एसडीएफ]

प्रशांत त्रिवेदी, संयुक्त सचिव, (एसएण्डएसए)

नोट: मूल नियम भारत के राजपत्र में सा.का.नि. संख्या 75(अ) तारीख 27 सितम्बर, 1983 द्वारा प्रकाशित किए गए थे और अंतिम संशोधन सा.का.नि. संख्या 210(अ) तारीख 8 अप्रैल, 2013 द्वारा किया गया था।

MINISTRY OF CONSUMER AFFAIRS, FOOD AND PUBLIC DISTRIBUTION

(Department of Food and Public Distribution)

NOTIFICATION

New Delhi, the 9th November, 2015

G.S.R..847(E).—In exercise of the powers conferred by sub-section (2) of section 4 read with sub-section (2) of section 9 of the Sugar Development Fund Act, 1982 (4 of 1982), the Central Government hereby makes the following rules further to amend the Sugar Development Fund Rules, 1983, namely :—

1. Short title and commencement.- (1) These rules may be called the Sugar Development Fund (Amendment) Rules, 2015.

(2) They shall come into force on the date of their publication in Official Gazette.

2. In the Sugar Development Fund Rules, 1983, (hereinafter referred to as the principal rules), in rule 7, in sub-rule (1), after the figures "22", the figures and letter "22A" shall be inserted.

3. In the principal rules, in rule 22, in sub-rule (4), in clause (b), for the *Explanation*,

The following *Explanation* shall be substituted, namely:-

"*Explanation.* – For the purposes of this clause and clause (b) of sub-rule (3) of rule 22A,-

(A) "refinancing" includes availing of loan for repayment of laon taken from any financial institution or scheduled bank before applying to a Financial Institution or bank for appraisal in which Fund component is proposed, but shall not include a 'bridge loan' taken *in lieu* of Fund component after submitting an application to the Standing Committee on Fund;

(B) "bridge loan" means a short loan from any Financial Institution *in lieu* for Fund loan and the same shall be repaid on disbursement of the same.".

4. In the principal rules, after rule 22, the following rule shall be inserted, namely:-

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"22A. Loan for conversion of existing ethanol plant into zero liquid discharge plant.-(1) Any sugar factory of an undertaking having an installed capacity of two thousand five hundred Tonnes crushed per day or higher to which financial assistance has been approved by a Financial Institution or a scheduled bank for it to implement a project for conversion of existing ethanol plant into zero liquid discharge plant by installing the required plant and machinery shall be eligible to apply for loan under this rule:

Provided that ten per cent of the project cost shall be met by the sugar factory of an undertaking from its own internal generation of fund as part of the promoters contribution required by the Financial Institution or the scheduled bank.

(2) A sugar undertaking which is in default of payment that has become due in respect of the Fund and the Levy Sugar Price Equalisation Fund relating to any of the sugar factories or units under it shall not be eligible to apply for a loan under this rule.

(3) A sugar undertaking shall not be eligible to apply for a loan under this rule for any of the following reasons or purposes, namely: -

(a) if loan is with respect to a second hand project, equipment or machinery:

Provided that a sugar undertaking shall be eligible to apply for a loan for a project where second hand equipment or machinery has been used or is proposed to be used, subject to the following conditions, namely:-

(i) use of such second hand machinery or equipment shall not change the overall character of the project, which shall essentially consist of new plant, machinery and equipment;

(ii) it shall technically be certified that the use of the second hand machinery or equipment shall not affect the overall efficiency and life of the project;

(iii) the useful life of the second hand machinery or equipment so used shall not be less than the term of repayment of sugar development fund loan;

(iv) subject to fulfilment of conditions specified in sub-clauses (i) to (iii), the estimated or actual cost of machinery or equipment which are not new shall be deducted from the estimated or actual cost of the project before arriving at the eligible project cost for the purpose of Fund loan;

(b) refinancing;

(c) financing of cost over run;

(d) project commissioned prior to the date of application under these rules;

(e) if such sugar undertaking is a defaulter in respect of repayment of loan availed under Fund or in payment of any dues under the Levy Sugar Price Equalisation Fund in respect of any of its sugar factories.

(4) (i) The Committee may, with the previous approval of the Central Government make any class or classes of sugar undertaking ineligible for loan under this rule:

(ii) The sub-committee or Committee shall record the reasons in writing if it decides that an applicant is not eligible for loan.

(5) An eligible sugar undertaking under this rule, shall make an application to the Committee in Form VII-A in duplicate along with a copy each of its balance sheet and profit and loss account for the last three consecutive years preceding the year in which the application is made.

(6) (i) All applications made under sub-rule (5) shall first be placed before the sub-committee;

(ii) The Member- Secretary of the Committee, who shall be the Convener of the Committee, shall call a meeting of the sub-committee once in a month where there is application for loan.

(iii) The sub-committee shall consider the application and all other relevant factors and give its recommendation for the consideration of the Committee in its next meeting.

(7) It shall be open to the Committee and the sub-committee to call for any further information from the applicant or refer the matter to an expert or group of experts or expert organisations to make an investigation and report on any aspect relating to the application before making their recommendations.

(8) (i) The Committee shall after taking into account the recommendations of the sub-committee, and after considering the information or report obtained by the Committee under sub-rule (7), if any, and all relevant aspects, make its recommendations as to the amount of loan that may be made to the sugar undertaking.

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(ii) The Committee may also, with the previous approval of the Central Government, issue directions to the sub-committee to make a recommendation directly to the Central Government on the amount of loan that may be made to the sugar undertaking.

(9) In respect of a sugar undertaking that has applied for a loan, falling under this rule, the Central Government may after consideration of the recommendation of the Committee and any other relevant factor with view to improving its viability, authorise payment of such amount of loan not exceeding the amount required by the Financial Institution or the scheduled bank, as the case may be, to be contributed by such sugar undertaking as promoters' contribution as may be determined by the Central Government.

(10) The amount of loan authorised under sub-rule (9) shall be disbursed by the Central Government to the sugar undertaking or paid by it to the Financial Institution or the scheduled bank, as the case may be, for disbursement to the sugar undertaking either in lump sum or in instalments as may be considered necessary by the Central Government.

(11) The Financial Institution or the scheduled bank, as the case may be, shall treat the amount authorised as a part of the promoters' contribution.

(12) (i) The loan from the Fund along with the interest due thereon shall be recovered in half-yearly instalments not exceeding eight in number.

(ii) The repayment of the loan with interest thereon shall commence after the expiry of one year reckoned from the date of each disbursement of the loan from the Fund.

(13) (i) The disbursement of the loan authorised by the Central Government under sub-rule (9) shall be preceded by a tripartite agreement between the Central Government, the sugar undertaking and the Financial Institution or the scheduled bank, or a bilateral agreement between the Central Government and the sugar undertaking, as the case may be.

(ii) The agreement referred to in clause (a), shall contain the terms and conditions with regard to the utilisation of the loan including monitoring of the implementation of the project by an agency designated by the Central Government in this behalf, the period of repayment including the number and amount of instalment, payment of interest, the manner of such repayment or payment, security to be provided for the loan and any other matter incidental to the loan.

Explanation.- For the purpose of this rule, the expression "sugar factory" includes any unit thereof (which may or may not be within the premises of the sugar factory) used for production of anhydrous alcohol or ethanol from alcohol or from molasses for which raw material is supplied by such sugar factory in accordance with the norms specified by the Committee in this behalf."

5. In the principle rules, in rule 24, in sub rule (1), after the figures "22", the figures and letter "22A" shall be inserted.

6. In the principle rules, in rule 25, in sub rule (1), after the figures "22", the figures and letter "22A" shall be inserted.

7. In the principle rules, in rule 26, in sub rule (1), after the figures "22", the figures and letter "22A" shall be inserted.

Form VII A

(see sub-rule (5) of rule 22A)

Application for Financial Assistance from the Fund for implementing projects for Zero Liquid Discharge (ZLD)

1. Name of applicant:
2. Address:
   (i) Registered Office
   (ii) Location of the factory
3. Constitution (Whether Co-operative Society Private/Public Limited Company/Joint Sector/ Public Sector Company):
4. Date of Incorporation/Registration:
5. Existing Activity/Past performance:
   (i) Briefly state the present activities;
   (ii) Performance during the last 3 years

		Year ended		
A.	Salient production and operating results (for three consecutive years preceding the year in which the application is made)	200	200	200
	(1) Licensed crushing capacity (tonnes crushed per day)			
	(2) Installed crushing capacity (tonnes crushed per day)			
	(3) Licensed capacity of the alcohol manufacturing plant (₹000 litres)			
	(4) Installed capacity of the alcohol manufacturing plant (₹000 litres)			
	(5) Installed capacity of ethanol manufacturing plant (₹000 litres)			
	(6) Capacity utilisation (% of installed capacity)			
	(a) Sugar			
	(b) Alcohol			
	(c) Ethanol			
	(7) Production			
	(a) Sugar (₹000 tonnes)			
	(b) Alcohol (₹000 litres)			
	(c) Ethanol (₹000 litres)			
	[1][(d) Molasses]			
B.	Working results: (for three consecutive years preceding the year in which the application is made)	Year ended 200	200	200
I.	(1) Sales net of Excise Duty			
	(i) Sugar			
	(ii) Alcohol			
	(iii) Any other product			
	Total of (1)			
	(2) Less: Direct Production Expenses			
	(3) Gross Profit (1-2)			
	(4) Less:			
	(a) Manufacturing Expenses			
	(b) Administrative Expenses			
	(c) Selling and Distribution Expenses			
	Total of (4)			
	(5) Operating Profit before depreciation and interest (3-4)			
	(6) Add: Other income			
	(7) Net profit before depreciation and interest (5+6)			

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(8) Less:

(a) Depreciation

(b) Interest

Total of (8)

(9) Net profit before taxation (7-8)

(10) Less:

Provision for taxation

(11) Net profit after tax (9-10)

(12) Equity as at the end of

(13) Return on equity [(11/(12)*100]

(14) Debt as at the end of

(15) Average interest rate on debt [(8b)/(14)*100]

(16) Weighted average cost of capital

[{(12)*(13)+(14)*(15)}/{(12)+(14)}]

II. (1) Cane price payable (Rs. lakhs)

(2) Cane price paid (Rs. lakhs)

(3) Cane price arrears (Rs. lakhs)

C. Financial position — Year ended

(for three consecutive years preceding the year in which the application is made) — 200 200 200

I. Sources of Funds

1 Shareholders'/owners' funds

(a) Capital

(b) Reserve and surplus

Total

2. Loan Funds

(a) Secured Loans

1. Term loans

2. Sugar Development Fund Loans

3. Working Capital Loans

Total

(b) Unsecured Loans

1. From Banks/FIs.

2. Others

Total

Total (a+b)

Total of (I)

II Application of Funds

1 Fixed Assets

(a) Gross Block

Less: Depreciation

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(b) Net Block

Add Capital work in progress

Total

2. Investments

3 Working capital

3.1 Current Assets Loans and Advances:

(a) Inventories

(b) Sundry Debtors

(c) Cash and Bank balances

(d) Other current assets

(e) Loan and advances

Total (a to e)

3.2 Current liabilities and provision

(a) Current liabilities

(b) Provisions

Total (a+b)

Working Capital (3.1 minus 3.2)

Total of (II)

6. Management:

(a) Board of Directors

(b) Executive set-up

7. A. (1) Brief description of the proposed project and how the project is expected to improve the operations/viability of the sugar factory (enclose a copy of the project report)

(2) Proposed ethanol manufacturing capacity (₹000 litres)

(3) Project implementation period (months)

B. Financial Details as appraised (Rs. lakhs)

(1) Capital cost of project

(2) Sources of financing

Equity.—

(a) Promoters' contribution Debt:

(a) Sugar Development Fund Loan

(b) Term loan

Total Investment

C. Project viability details:

(1) Average return on Equity (%)

(2) Average interest rate on debt (%)

(3) Weighted average cost of capital (%)

(4) Average Debt Service Coverage Ratio

(5) Pay back period (years)

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(6) Net Present Value (Rs. ₹000)

(7) Internal Rate of Return (IRR) (%)

8. Whether the project has been approved by an All India Financial Institution/Scheduled Bank for assistance under its relevant scheme (name of the scheme and pattern of funding of the scheme):

(a) If so enclose a certified true copy of the "Letter of Intent" issued by the Lead Institution

(b) List out any condition(s) of material nature stipulated by the Lead Institution including rate of interest repayment period and security

9. Please furnish the project profitability and cash flow statement in the proforma at Annexure.

Place:

Date:

Signature ....

Name .....

Designation ....

Name and Address of the Sugar Factory (Occupier).

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ANNEXURE

Project profitability and cash flow statement

(for the year of investment and subsequent 10 years)

	Year ended		
	200	200	200
	(Rs. in lakhs)		

Capacity Utilisation (%)

1. Profitability

(1) Sales net of Excise Duty

(2) Less:

Direct Production Expenses

(3) Gross Profit (1-2)

(4) Less:

(a) Manufacturing Expenses

(b) Administrative Expenses

(c) Selling and Distribution Expenses

Total of (4)

(5) Operating profit before depreciation and interest (3-4)

(6) Add: other income

(7) Net profit before depreciation and interest (5+6)

(8) Less

(a) Depreciation

(b) Interest

Total of (8)

(9) Net profit before taxation (7-8)

(10) Less:

Provision for taxation

(11) Net profit after tax (9-10)

(12) Equity as at the end of

(13) Return on equity [(11)/(12)*100]

(14) Debt as at the end of

(15) Average interest rate on debt [(8b)/(14)*100]

(16) Weighted average cost of capital

[[(12)*(13)+(14)*(15)]/[(12)+(14)]]

2. Cash flows

(1) Net profit after tax (see item I(11))

(2) Add: Items debited to profit and loss account

(a) Depreciation

(b) Interest expenses

(c) Income-tax provisions

(d) Other non-cash debits

Total of (2)

(3) Total (1+2)

(4) Less: Items credited to profit and loss account

(a) Interest income

(b) Dividend income

(c) Other credits (to specify)

Total of (4)

(5) Total (3-4)

(6) Less:

(a) Interest paid

(b) Income-tax paid

(c) Dividends paid

Total of (6)

(7) Total (5-6)

(8) Add: revenue receipts and actually received

(a) Interest

(b) Dividend

(c) Other receipts (to specify)

Total of (8)

(9) Total (7+8)

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(10) Working Capital Changes

(i) Add:

(a) Decrease in sundry debtors/receivables

(b) Decrease in inventories

(c) Increase in sundry creditors/payables

Total of (i)

(ii) Less.

(a) Increase in sundry debtors/receivables

(b) Increase in inventories

(c) Decrease in sundry creditors/payables

Total of (ii)

Total of item 10[(i)-(ii)]

(11) Cash flow from operations (9+10)

(12) Capital Items

(i) Add

(a) Issue of share Capital

(b) Issue of Debentures

(c) Long term loans

(d) Sale of Assets

Total of (i)

(ii) Less:

(a) Investment in Project

(b) Redemption of Capital

(c) Redemption of Debentures

(d) Repayment of long-term loans

Total of (ii)

Total of Item 12[(i)-(ii)]

(13) Total cash flow (11+12)

(14) Debt Service Coverage [(11)/{2b+12h/(i-Tax rate)}]

(15) Payback period (years)

(16) Net Present Value (discount rate at I(16) above)

(17) Internal Rate of Return

[F. No.11-18/2015-SDF]

PRASHANT TRIVEDI, Jt. Secy. (S&SA)

Note:- The principal notification was published in the Gazette of India vide notification number G.S.R. 752(E) dated 27th September, 1983 and was last amended vide notification number G.S.R. 210(E) dated 8th April, 2013.

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