

Minutes of the Meeting of Inter-Ministerial Approval Committee (IMAC) constituted under Scheme for Cold Chain, Value Addition and Preservation Infrastructure held on 09.04.2015.

A meeting of the Inter-Ministerial Approval Committee under the Chairpersonship of Hon'ble Minister, FPI was held on 09.04.2015 to consider the following agenda:-

- (i) To determine eligibility/ineligibility, approval of scoring and grant component in respect of three cold chain proposals based on the recommendations of Technical Committee where M/s PWC has been nominated as Project Management Agency and,
 - (ii) Review of evaluation and award of scores in respect of three cases viz. (a) Shree Uttam Foods India Pvt. Ltd. (A-8), (b) Fidelo Farms Pvt. Ltd. (B-19) and (c) Western Super Fresh (B-25).
2. The list of participants is at **Annexure-I**.
 3. Smt. Anuradha Prasad, Joint Secretary & Convener of IMAC welcomed the Hon'ble Minister and other Members of the Committee.
 4. The agenda item no. 2 was discussed at the outset. The IMAC decided as under:-
The IMAC noted that these three proposals were placed before IMAC in its meeting held on 24.03.2015 for eligibility and scoring. It was noted that in the said meeting IMAC had endorsed the scores awarded to these projects by the TC. However, the PMA on further review opined that the scores in these three cases needed to be revised in order to maintain consistency in scoring across all the eligible proposals. The IMAC reviewed the scores and revised the same as per following:-

(A) Shree Uttam Food Products (India) Pvt. Ltd.

- a. **1.a.iii.(Status of project land):** IMAC noted that the land proposed for one of the 5 MPCs is in the same area where the Distribution Hub is proposed. Thus, it decided that the MPC does not have a separate identity. For the remaining four MPCs, there is no land acquired. Accordingly, IMAC revised the marks from 3.5 to 3.
- b. **2(ii) Economic Viability of Project Based on Bank Appraisal (Key financial parameters viz. IRR, DSCR etc.):** IMAC noted that the IRR has not been furnished in the bank appraisal note. IMAC also noted that in the absence of cash flow details, the PMA could not ascertain the IRR. IMAC however, opined that as the project has been appraised by the Bank and found to be economically viable, 3 marks may be awarded to the applicant for IRR. Following this the total marks against this criterion is revised from 5 to 4.

The IMAC thus approved the total marks secured by the applicant as 61 without any change in the project cost and eligible grant.

(B) Fidelo Farms Pvt. Ltd.

- a. **1.a.iii.(Status of project land):** IMAC noted that it is not clear whether the CLU for the land proposed for Distribution Hub is available or not. It further noted that applicant has not furnished any detail regarding the land proposed for the MPCs. Following this, the IMAC revised the marks from 3 to 2.
- b. **1.b.ii.-Experience in food processing (existing Food Processing operations):** IMAC noted that current proposal is for establishment of milk processing facility integrated with cold chain infrastructure. It further noted that the applicant has experience in dairy farming from 2012 but not in milk processing. IMAC therefore, revised the marks from 5 to 3.

IMAC thus approved the total marks secured by the applicant as **74.5** without any change in the project cost and eligible grant.

(C) Western Superfresh Corporation

- a. **1.b.i-(Initiatives already taken for Backward & Forward Linkage (as illustrated in DPR):** IMAC noted that the applicant has not submitted details regarding the backward linkages. For forward linkage, LoIs from M/s Western Super Fresh Stores Pvt. Ltd. and M/s Al-Shirin Export on their letter heads have been furnished. Following this, IMAC revised the marks from 2 to 3.
- b. **6a.Extent of Coverage of Cold Chain Components-CA/MA, IQF, Packaging, Ripening Chambers etc. (Scores given as per the evaluation criteria.):** IMAC noted that applicant has been awarded one mark for proposed facility of Blast Freezer. IMAC noted that as per the scoring guidelines no additional mark can be allocated for installing the facility of Blast Freezer. IMAC therefore revised the marks from 6 to 5.

IMAC thus approved the total marks secured by the applicant as **64.5** without any change in the project cost and eligible grant.

Details of revised scores of aforementioned three proposals are at **Annexure-II**.

5. **Reverting to Agenda Item no. 1** IMAC considered the eligibility/ in-eligibility and subsequent appraisal/ scoring in respect of three proposals viz., (i) M/s Gonglu Agro Pvt. Ltd., Maharashtra, (ii) M/s VIR Foods Ltd., Punjab and (iii) M/s SCASA Foods, Punjab where M/s PWC has been nominated as Project Management Agency as M/s Grant Thornton India LLP Pvt. Ltd. is the consultant from applicant's side. PMA (M/s PWC) made a presentation and explained the criteria and methodology adopted for ascertaining the eligibility or otherwise of the above said proposals and subsequent evaluation/ scoring of the proposals found prima facie eligible.

IMAC reviewed the compliance status of each of the three proposals scrutinized/ appraised by the Technical Committee. Proposal wise observations/ decisions of IMAC are as follows:-

- (a) **M/s Gonglu Agro Pvt. Ltd., Nashik, Maharashtra (A-40)**

IMAC noted that the proposal was considered eligible in TC meeting held on 01.04.2015. TC had recommended that the proposal be placed before IMAC for approval with score of 86 and eligible grant amount of Rs. 1000 lakh.

IMAC approved the recommendations of the TC with regard to eligibility and grant component. However, as regard evaluation/scoring, IMAC revised the score from 86 to 87. One mark was increased against evaluation criterion in Section 2(i) [Proposed Investment in Core Processing Facilities/Distribution Hub/Value Added Centre/Multi-Chamber and Multi-Product Cold Storage Facilities]. Details of the proposal is at **Annexure - III.**

(b) M/s SCASA Foods, Ludhiana, Punjab, (D-24)

The proposal of M/s SCASA Foods was recommended by the TC for rejection in its meeting held on 01.04.2015 on account of not meeting the networth eligibility criteria as the applicant did not submit requisite self certification duly supported by valuation reports as per circle rates and proof of investment worth Rs. 5.86 crores in M/s SCASA Agro Industries. It was also decided in the Technical Committee that value of land cannot be considered more than the value mentioned in the Valuation Report and Chartered Accountant certificate and it is not in the domain of the TC to value any assets suo moto and revise the networth upwards.

IMAC noted that subsequent to Technical Committee meeting, the applicant has submitted additional supporting documents for the networth shown in CA certificate submitted with the application. IMAC allowed the subsequent submission of the said documents for ascertaining the networth eligibility of the proposal as has been followed in other cases. Based on submitted documents, the PMA informed the IMAC that the applicant fulfils the networth eligibility criteria.

IMAC reviewed the compliance status of the proposal ascertained by the PMA against each of the eligibility criteria and evaluated it for scoring. IMAC awarded 86 marks to the proposal with the eligible grant amount of Rs. 10 crore. Details of the proposal are at **Annexure-IV.**

(c) VIR Foods Ltd., Ludhiana, Punjab (C-22)

IMAC noted that the proposal was considered by the Technical Committee in its meeting held on 01.04.2015. The TC observed that as per the Public Notice from National Spot Exchange Ltd. (NSEL), published on 22.07.2014 in "Punjab Kesri" a daily Punjabi newspaper, the directors of the company, Mr. Kamal Dewan and Mr. Mohit Dewan have defaulted in paying their outstanding obligation (Rs. 84.82 crore) to NSEL. Accordingly, NSEL has declared them defaulters. EOW, Crime Branch, CID, Mumbai Police has secured the properties of M/s VIR Foods Ltd. for attachment. TC observed that in view of above, the proposal may not be considered eligible for grant.

IMAC noted the observations of Technical Committee and rejected the proposal.

Other decisions of IMAC

6. IMAC noted that applicants are still submitting documents in support of networth. It was brought to the notice of IMAC that the applicants were given reasonable time to submit their self-certification and supporting documents for networth. In view of this, IMAC decided that any clarifications/additional documents received only upto the IMAC meeting in which such proposal was considered may be accepted for determining the eligibility. Any submission subsequent to IMAC meeting will not be considered.
7. It was brought to the notice of IMAC that in its meetings held on 24/25.03.2015 it had been decided to carry out further verification of documents to ascertain the eligibility in respect of five proposals. IMAC reconsidered these proposals and decided that it may not be appropriate to seek further clarification from these applicants as reasonable and sufficient time had already been given to all the applicants. After detailed deliberations IMAC also decided that mutation certificate in support of immovable assets may be considered as valid ownership documents as they reflect the status of ownership and encumbrance details. Selected applicants will be asked to submit encumbrance certificate from state government revenue department before release of grant. Accordingly, IMAC proceeded to decide the eligibility of each of these five cases based on available documents on merits, as follows:-
 - (a). As regards proposal of M/s Balmer & Lawrie and M/s FHEL, IMAC noted that although the lending banks in these cases had confirmed that due diligence had been exercised in giving 'in-principle' approval for term loan for the project, however, these proposals were not accompanied by Bank Appraisal Note which was a mandatory requirement as per scheme guidelines. After detailed deliberations IMAC was of the view that writing to the banks in these two cases only for detailed appraisal note will not be equitable to other applicants who have been rejected on similar grounds. Therefore, IMAC decided to reject the above said proposals as ineligible.
 - (b). In respect of proposal of M/s H.T. Group, the applicant being a proprietorship firm was asked to furnish ownership documents of immovable assets alongwith valuation report at circle rates notified by the State Revenue Department, in support of networth mentioned in the CA certificate. The applicant however chose not to furnish the requisite documents. Therefore, IMAC decided to reject the proposal of M/s H.T. Group as ineligible.
 - (c). In case of proposals of M/s Maple Destination and Dreambuild and M/s Safe n Fresh, IMAC noted that the applicants have submitted the requisite documents towards the verification of networth. The PMA had reviewed these documents and reassessed the eligibility of these proposals. IMAC was apprised that these proposals are "Eligible". IMAC reconsidered the proposals and approved them to be eligible and also decided to evaluate these proposals for scoring and grant calculation. The scores secured by M/s Maple Destination and Dreambuild and M/s Safe n Fresh are 55 & 78 respectively. Details of scoring and grant calculation of these proposals are at Annexure-V.

8. IMAC noted that in case of three proposals [(i) M/s Vanita Infrastructure, (ii) M/s Kushal International and (iii) M/s Pink Tree], clarifications were received by the Ministry prior to IMAC meetings held on 24/25.03.2015 but these could not be placed before the Committee during the meetings. The Ministry had reviewed these documents and reassessed the eligibility of such proposals in consultation with the PMA. It was informed to the IMAC that of the three proposals, in case of proposal of M/s Kushal International Pvt. Ltd., the eligibility status needed to be revised from “Ineligible” to “Eligible” on the basis of said scrutiny. IMAC reconsidered the proposal and approved it to be eligible. IMAC further decided to evaluate the proposal for scoring and grant calculation. The score secured by the proposal is **40.5**. IMAC observed that the project cost in the DPR and the Bank Appraisal Note with reference to the Civil & Mechanical costs are inconsistent with the costs furnished in the CE (Civil & Mechanical) certificate and therefore, eligible grant could not be calculated. Details of scoring of M/s Kushal International is at **Annexure-VI**.
9. IMAC directed that based on the decisions taken, list of eligible proposals should be prepared in order of merit and details of eligible and ineligible cases along with reasons of ineligibility may be posted on the website simultaneously. In compliance of directions of IMAC, the list of eligible proposals approved by the IMAC in order of merit is placed at **Annexure - VII**. IMAC also decided that all the successful proposals will be required to submit encumbrance certificate from concerned Department/authority of respective State Govt. for immovable assets forming part of the net worth assessed of the applicant. Such submission shall be required to be given by the applicant within one month of the issue of approval letter.
10. The meeting ended with the vote of thanks to Chair.

List of Participants of the Inter-Ministerial Approval Committee meeting held on 09.04.2015

1. Hon'ble Minister, FPI – in Chair
2. Shri Ranglal Jamuda, Secretary, FPI
3. Smt. Anuradha Prasad, Joint Secretary, MoFPI
4. Smt. Rosy Sharma, Joint Secretary, Finance
5. Shri S.S Kalra, Project Manager, Deptt. of Food Processing, Punjab
6. Shri Sunil M. Patil, Joint Mission Director, M.A.I.D.C., Mumbai
7. Shri S.S. Prasad, M.A.I.D.C. Maharashtra, New Delhi
8. Shri Prabhat Saxena, Chief Consultant, MIDH, Department of Agriculture & Cooperation, Ministry of Agriculture, New Delhi
9. Dr. Ghu Ratna Babu, Deputy General Manager, NABARD, Head Office, Mumbai
10. Shri Kunal Sood, Partner, M/s Grant Thornton India LLP
11. Shri Akshay Sahrawat, Consultant, M/s Grant Thornton India LLP
12. Shri Ajay Kakra, Senior Manager, M/s PWC Pvt. Ltd.
13. Shri Mandeep Ahuja, Manager, M/s PWC Pvt. Ltd.

Annexure-II

Detailed Score Sheet-Shree Uttam Food Products (India) Pvt. Ltd.

SN	Criteria for Evaluation of Integrated Cold Chain Proposals	Max Marks	Remarks	
1	Viability of Cluster	25		
	Adequate Volume and Wider Mix of Raw Materials/Days of Operation in a Year (Suitability of Location, Project Site and Status of Possession of Land)	15		
	i	4	The number of days of operation of the applicant is more than 200 days. However the bank appraisal note has not mentioned anything in this regards. Applicant has provided the data regarding the availability of raw material in the catchment area. The data has been referred from the State Govt sources.	
	ii	4	The Distribution Hub is located inside an Industrial area. It is mentioned in the DPR and the Bank Appraisal Note that the Distribution Hub is located near to SH-39. The project site is well connected to Bamaniya railway station and is accessible to adjoining states of Gujarat, Rajasthan and Madhya Pradesh for procurement of raw material.	
	iii	3	The land for Distribution hub is in possession of the applicant. It is located in an industrial area. Accordingly 3 Marks has been awarded to the applicant. Further to this, land for one of the proposed 5 MPCs is in possession of the applicant. It is observed the land for this MPC is in the same industrial area where the Distribution Hub is located. For other 4 MPCs land is yet to be acquired.	
	a	5		
	b	3		
	c	2		

	10		
<p>Applicant has furnished details for envisaged backward & forward linkages in the DPR. The same has been detailed in the bank Appraisal note also. Applicant has submitted letters from farmers for supply of raw material to the project (Pg 401-16/c). The applicant has also received Letter of Intent from Oceanic Technochem (P) Ltd, OORJA Consultancy Services, AL ESBAH General Trading Co, Lakhotia Brothers(Pg 397-400).</p>	5	4	
<p>Applicant company was formed in 2012 and it has no commercial operations till date. The proposed project is its first venture. As mentioned in the DPR, Mr. NileshUpadhyaya who is one of the promoters of the applicant company has experience in the agri business. However the same could not be verified from the bank appraisal note.</p>	5	2	
<p>2</p>	25	<p>Proposed Investment in Core Processing Facilities/Distribution Hub/Value Added Centre/Multi-Chamber and Multi-Product Cold Storage Facilities</p>	
<p>The liquid networth of the applicant as per the calculation of the PMA is Rs0.05 Cr. The proposed equity contribution of the applicant in the project is Rs.12.5 Cr. Upon calculation the ratio between proposed equity and networth works out to be 0.00385.</p>	5	<p>Financial Capability of Applicant (Networth in proportion to proposed equity contribution, Nature of networth in terms of liquid assets) <i>(Max marks for networth multiple = 5</i> <i>5 marks shall be given if networth >= 5 times of equity proposed.</i> <i>4 marks shall be given if networth is more than 4 but less than 5 times of equity proposed.</i> <i>3 marks shall be given if networth is more than 3 but less than 4 times of equity proposed.</i> <i>2 marks shall be given if networth is more than 2 but less than 3 times of equity proposed.</i> <i>1 mark shall be given if networth is =< 2 times of equity proposed)</i></p>	1
<p>1b</p>			

<p>Economic Viability of Project Based on Bank Appraisal (Key financial parameters viz. IRR, DSCR etc.) (The average of score for IRR and DSCR would be considered. IRR and DSCR will be taken from bank appraisal note. In case, IRR and/ or DSCR are not given in the bank appraisal note then the same will be taken from the DPR. Max marks for IRR = 5 1. 5 marks shall be given if IRR >20% 2. 4 marks shall be given if IRR is between 17%-20% 3. 3 marks shall be given if IRR is between 14%-16.9% 4. 2 marks shall be given if IRR is between 10%-13.9% 5. Nil marks shall be given if IRR is less than 10% Max marks shall be given for DSCR = 5 1. 5 marks shall be given if DSCR >=3.0 2. 4 marks shall be given if DSCR is between 2.5 and 2.9 3. 3 marks shall be given if DSCR is between 2.0-2.4 4. 2 marks shall be given if DSCR is between 1.5-1.9 5. Nil marks shall be given if DSCR <1.5)</p>	<p>4</p>	<p>5</p>	<p>IRR-20.65%(Pg. 99- DPR); However the same could not be verified by the PMA. As the project has been appraised by the Bank and found to be economically viable, the IRR therefore has been considered to be 14%. Accordingly 3 marks are awarded. DSCR -6.41 (Bank Appraisal).-5 Marks Average Marks-4</p>
<p>iii</p>	<p>15</p>	<p>15</p>	<p>As 84.08% of the project infrastructure is related to cold chain as compared to processing Infrastructure the applicant has been awarded marks accordingly.</p>
<p>a</p>	<p>15</p>	<p>15</p>	<p>As 84.08% of the project infrastructure is related to cold chain as compared to processing Infrastructure the applicant has been awarded marks accordingly.</p>
<p>b</p>	<p>10</p>	<p>10</p>	<p>Total project (cost excluding land) is Rs.29.43 cr. TC observed that main facility and MPC are situated at the same location, i.eat plot no. 1-4, 6-44 & part of 45 of survey no. 242, Notified Industrial Area at Village Bamaniya, Tehsil Petlawad, District Jhabua (Madhya Pradesh) (pg. 18).</p>
<p>c</p>	<p>5</p>	<p>5</p>	<p>Therefore TC did not consider the investment at the collection</p>
<p>3</p>	<p>10</p>	<p>25</p>	<p>Total project (cost excluding land) is Rs.29.43 cr. TC observed that main facility and MPC are situated at the same location, i.eat plot no. 1-4, 6-44 & part of 45 of survey no. 242, Notified Industrial Area at Village Bamaniya, Tehsil Petlawad, District Jhabua (Madhya Pradesh) (pg. 18).</p>
<p>i</p>	<p>10</p>	<p>10</p>	<p>Therefore TC did not consider the investment at the collection</p>
<p>ii</p>	<p>15</p>	<p>15</p>	<p>Therefore TC did not consider the investment at the collection</p>
<p>iii</p>	<p>25</p>	<p>25</p>	<p>Therefore TC did not consider the investment at the collection</p>

	iv	More than 40 %	10		centertowards investment in MPC/Farm Level Infrastructure including collection center and accordingly reduced the mark by considering all the investment made on Main Facility.
4		Employment Generation (Direct employment opportunities proposed) <i>(1. Five marks shall be given if direct employment is >=100</i> <i>2. Four marks shall be given if direct employment is 75-99</i> <i>3. Three marks shall be given if direct employment is 50-74</i> <i>4. Two marks shall be given if direct employment is 25-49</i> <i>5. one marks shall be given if direct employment is less than 25)</i>	1	5	264 direct employment opportunities will be created as per the DPR. Number of employment generation could not be verified, as the details regarding cost of the Salary & Wages for the employment generated by the project are not made available. The same cost could not be related back to the P&L projections.
5		Leveraging of Investment in the Project (Scores given as per the evaluation criteria.)	3	5	
		For General Area			
	i	Proposed private investment excluding land < 2 times of grant sought	3		
	ii	Proposed private investment excluding land >= 2 times of grant sought	5		The ratio of proposed private investment to the grant sought by the applicant is 1.943.
		For Difficult Areas			
	i	Proposed private Investment excluding land < grant sought	3		
	ii	Proposed private Investment excluding land >= grant sought	5		
6		Adoption of Modern Technology such as CA / MA storages, Packing facilities, IQF etc.		15	
		Extent of Coverage of Cold Chain Components-CA/MA, IQF, Packaging, Ripening Chambers etc. (Scores given as per the evaluation criteria.)	7		
6a	i	Components like CA/MA (Multi Product/Multi Chamber), IQF, Packaging, Ripening chambers for fruits and vegetables (Multi Product)	10		At Main Facility: 1) Normal Cold Storage- 5 marks 2) Add: Packing Facilities- 1 mark 3) Add: IQF- 1 mark
	ii	Normal cold storage operations for single produce like potato, milk etc.	5		

6b	Extent of Procurement from Reputed Suppliers	3		Major Suppliers are Starfost Asia, Jwala Techno Engineering Pvt. Ltd, Pace Packaging Machines Pvt. Ltd, D.M. Engineers, Systems and Components Pvt. Ltd, Grundy & Grundy and Himanshu Enterprises etc.
	Very well known, reputed, multinational supplier	5	5	
	Other lesser known, local or regional suppliers	3		
	TOTAL	61	100	

Detailed Score Sheet: Fidelo Farms Pvt. Limited

#	Criteria for Evaluation of Integrated Cold Chain Proposals	Max. Marks	Remarks
1	Viability of Cluster	25	
	Adequate Volume and Wider Mix of Raw Materials/Days of Operation in a Year (Suitability of Location, Project Site and Status of Possession of Land)	Marks given	
1a	i Availability of raw materials , product mix & no. of days of operations <i>(Higher marks shall be given to the projects which provided the details of raw material in the catchment area supported by authentic data).</i>	2	The applicant has mentioned that the firm is planning to purchase the raw material from local market and has submitted Lols from various village Milk committees.No data regarding the raw material availability has been furnished by the applicant. The project relates to Non Horti Sector (Dairy) and raw material availability is assured round the year.
	ii Suitability of project location(s) for proposed operations and their connectivity through road, railways etc. <i>(1. Higher marks shall be given if land is in Industrial Areas/Park, APMC, etc. for all locations. 2. Around 3-4 marks shall be given to projects which are located in other areas and adequate details about connectivity, etc. is given. 3. Lower marks shall be given for land located in any other area but no details about connectivity, etc. are given).</i>	2	The location of the Distribution Hub is not in Industrial Area/APMC. As per the Bank Appraisal note, the project site is 6 km away from the NH-8 & is an agriculture land.
	iii Status of project land	3	
	a Land in possession of the Applicant with approval for industrial use	5	The applicant has submitted lease deed for an area of 1.51 hectare of land in the name of applicant company for a period of 15 years. (Pg 151-71) The applicant has also submitted a copy of notification dated 14.10.2010 regarding non
	b Land in possession of the Applicant without approval for industrial use	3	

i	<p>Financial Capability of Applicant (Network in proportion to proposed equity contribution, Nature of network in terms of liquid assets) (Max marks for network multiple = 5 5 marks shall be given if network >= 5 times of equity proposed. 4 marks shall be given if network is more than 4 but less than 5 times of equity proposed. 3 marks shall be given if network is more than 3 but less than 4 times of equity proposed. 2 marks shall be given if network is more than 2 but less than 3 times of equity proposed. 1 mark shall be given if network is =< 2 times of equity proposed)</p>	1	5	<p>The liquid network of the applicant is Rs.0.10 Cr. & the proposed equity contribution of the applicant is Rs.0.68 Cr. Upon calculation the ratio of Proposed Equity to network works out to be 0.146.</p>
ii	<p>Economic Viability of Project Based on Bank Appraisal (Key financial parameters viz. IRR, DSCR etc.) (The average of score for IRR and DSCR would be considered. IRR and DSCR will be taken from bank appraisal note. In case, IRR and/ or DSCR are not given in the bank appraisal note then the same will be taken from the DPR. Max marks for IRR = 5 1. 5 marks shall be given if IRR >20% 2. 4 marks shall be given if IRR is between 17%-20% 3. 3 marks shall be given if IRR is between 14%-16.9% 4. 2 marks shall be given if IRR is between 10%-13.9% 5. Nil marks shall be given if IRR is less than 10% Max marks shall be given for DSCR = 5 1. 5 marks shall be given if DSCR >=3.0 2. 4 marks shall be given if DSCR is between 2.5 and 2.9 3. 3 marks shall be given if DSCR is between 2.0-2.4 4. 2 marks shall be given if DSCR is between 1.5-1.9</p>	4.5	5	<p>It is observed that the project IRR is 25% & the DSCR stands to be 2.84, verified as per the Bank Appraisal Note.</p>

	i	Proposed private Investment excluding land < grant sought	3		
	ii	Proposed private Investment excluding land >= grant sought	5		
6		Adoption of Modern Technology such as CA / MA storages, Packing facilities, IQF etc.		15	
		Extent of Coverage of Cold Chain Components-CA/MA, IQF, Packaging, Ripening Chambers etc. (Scores given as per the evaluation criteria.)	6		<p>Following are the main cold chain components of the project. Marks have been awarded accordingly:</p> <p>1) Normal Cold Store Operations- 5 marks</p> <p>2) Add: Packing Facilities- 1 mark</p>
6a	i	Components like CA/MA (Multi Product/Multi Chamber), IQF, Packaging, Ripening chambers for fruits and vegetables (Multi Product)	10	10	
	ii	Normal cold storage operations for single produce like potato, milk etc.	5		
6b		Extent of Procurement from Reputed Suppliers	5		
		Very well known, reputed, multinational supplier	5	5	<p>The major Suppliers are M/s Benny impex private limited, M/sSudhrgenset ltd, Alfa instruments and KS motors P. Ltd. which are reputed domestic suppliers.</p>
		Other lesser known, local or regional suppliers	3		
		TOTAL	74.5	100	

Detailed Score Sheet: Western Superfresh Corporation

#	Criteria for Evaluation of Integrated Cold Chain Proposals		Max Marks	Remarks
	Viability of Cluster	Marks given		
1	Adequate Volume and Wider Mix of Raw Materials/Days of Operation in a Year (Suitability of Location, Project Site and Status of Possession of Land)		25	
	i	Availability of raw materials , product mix & no. of days of operations <i>(Higher marks shall be given to the projects which provided the details of raw material in the catchment area supported by authentic data).</i>	3	The project pertains to non-horticulture sector. Therefore in view of round year availability of raw materials, applicant has been awarded 2 marks in respect of no. of days of operations. The applicant has also provided some basic data sourced from FAO.
	ii	Suitability of project location(s) for proposed operations and their connectivity through road, railways etc. <i>(1. Higher marks shall be given if land is in Industrial Areas/Park, APMC, etc for all locations. 2. around 3-4 marks shall be given to projects which are located in other areas and adequate details about connectivity, etc. is given. 3. lower marks shall be given for land located in any other area but no details about connectivity, etc. are given).</i>	5	The proposed site for the project is located in the industrial area MIDC, Taloja, Dist. Raigarh, Maharashtra.
	iii	Status of project land	5	Sale deed for the land has been furnished by the applicant. (Page 69-137). The applicant has also submitted notarized English version of sale deed along with original version in regional language. It may be noted that land was procured by the applicant through a liquidation process carried out under instructions of Hon'ble High Court of Mumbai.
1a	a	Land in possession of the Applicant with approval for industrial use	5	As the land is in industrial area, CLU is not required.
	b	Land in possession of the Applicant without approval for industrial use	3	
	c	Land not in possession of the Applicant but Agreement to sale executed	2	
1b	Agreement/Arrangements for Raw Materials Procurement		10	

(Background in Agribusiness & Food Processing)				
i	Initiatives already taken for Backward & Forward Linkages (as illustrated in DPR) <i>(Higher marks shall be given to projects in which significant initiative have been taken for linkages along with proofs such as MoU/ application/ consent letter, explained in bank appraisal note, etc.)</i>	3	5	The applicant has not submitted details regarding the backward linkages. For forward linkages, LoIs from M/s Western Super Fresh Stores Pvt. Ltd. and M/s Al-Shirin Export on their letter heads has been furnished (Page 209 & 210.)
ii	Experience in food processing (existing Food Processing operations) <i>(Highest marks shall be given if the applicant/ promoter are in same business. About 3-4 marks given if applicant/ promoter have experience in food processing business but not in the same business as proposed).</i>	5	5	The DPR suggests that the proprietor of applicant firm has experience in the business of cold chain/cold stores. (Page 3). As per the bank appraisal note the proprietor is also one of the promoters of Western Super Fresh Stores Pvt. Ltd. which is in the business of cold chain and food processing.
2	Proposed Investment in Core Processing Facilities/Distribution Hub/Value Added Centre/Multi-Chamber and Multi-Product Cold Storage Facilities		25	
i	Financial Capability of Applicant (Network in proportion to proposed equity contribution, Nature of network in terms of liquid assets) <i>(Max marks for network multiple = 5 5 marks shall be given if network > = 5 times of equity proposed 4 marks shall be given if network is more than 4 but less than 5 times of equity proposed. 3 marks shall be given if network is more than 3 but less than 4 times of equity proposed. 2 marks shall be given if network is more than 2 but less than 3 times of equity proposed. 1 mark shall be given if network is =< 2 times of equity proposed)</i>	2	5	The liquid network of the applicant as per the calculation of the PMA is Rs. 20.27 Cr & the equity contribution of the applicant is Rs. 9.70 Cr. Upon calculation of the ratio of the Proposed Equity times network the ratio stands to be 2.08.

ii	<p>Economic Viability of Project Based on Bank Appraisal (Key financial parameters viz. IRR, DSCR etc.) (The average of score for IRR and DSCR would be considered. IRR and DSCR will be taken from bank appraisal note. In case, IRR and/ or DSCR are not given in the bank appraisal note then the same will be taken from the DPR. Max marks for IRR = 5</p> <ol style="list-style-type: none"> 1. 5 marks shall be given if IRR > 20% 2. 4 marks shall be given if IRR is between 17%-20% 3. 3 marks shall be given if IRR is between 14%-16.9% 4. 2 marks shall be given if IRR is between 10%-13.9% 5. Nil marks shall be given if IRR is less than 10% <p>Max marks shall be given for DSCR = 5</p> <ol style="list-style-type: none"> 1. 5 marks shall be given if DSCR > = 3.0 2. 4 marks shall be given if DSCR is between 2.5 and 2.9 3. 3 marks shall be given if DSCR is between 2.0-2.4 4. 2 marks shall be given if DSCR is between 1.5-1.9 5. Nil marks shall be given if DSCR < 1.5) 	2.5	5	<p>The IRR of the project is 15 % as per the bank Appraisal Note (Pg-36). Further DSCR of the project is 1.53. Hence, the applicant has been awarded avg. 2.5 marks.</p>
iii	<p>Extent of Proposed Investment in Cold Chain infrastructure components as compared to Processing infrastructure (Scores given as per the evaluation criteria.)</p> <ol style="list-style-type: none"> a More than 80% b Between 60-80% c Below 60% 	15	15	<p>It is observed that the project cost excluding cost of land is Rs.25.14 Cr. It observed that the cost related to the Cold Chain components is Rs.20.22 Cr. & cost related to Processing Infrastructure is Rs.2.54Cr. Thus, 80.43% of the project infrastructure is related to cold chain as compared to processing infrastructure.</p>
3	<p>Proposed Investment in Minimal Processing Centre/Farm Level Infrastructure including Collection Centres and reefer transport etc. (Scores given as per the evaluation criteria.)</p> <ol style="list-style-type: none"> i Upto 10% of Project Cost (Excluding Cost of Land) ii 10% - 20 % iii 20 % - 40 % iv More than 40 % 	10	25	<p>It is observed that proposed investment in MPC & reefer transport is 2.31% as compared to the total project cost (excluding land).</p>

4	Employment Generation (Direct employment opportunities proposed) <i>(1. Five marks shall be given if direct employment is >=100</i> <i>2. Four marks shall be given if direct employment is 75-99</i> <i>3. Three marks shall be given if direct employment is 50-74</i> <i>4. Two marks shall be given if direct employment is 25-49</i> <i>5. one marks shall be given if direct employment is less than 25)</i>	1	5	As per the DPR (Page 54) and Bank Appraisal Note (Page 25-55) the number of people to be employed is 22. The cost towards manpower expenses has been verified as per the business plan provided by the applicant (Page 54 of DPR) towards the manpower of 22 people.
5	Leveraging of Investment in the Project (Scores given as per the evaluation criteria.)	3	5	
	For General Area			
	i	Proposed private investment excluding land < 2 times of grant sought	3	
	ii	Proposed private investment excluding land >= 2 times of grant sought	5	The ratio of proposed private investment to the grant sought by the applicant is 1.344. The project is located in Maharashtra which is a Non-benefit area under the scheme.
6	For Difficult Areas			
	i	Proposed private Investment excluding land < grant sought	3	
	ii	Proposed private Investment excluding land >= grant sought	5	
6	Adoption of Modern Technology such as CA / MA storages, Packing facilities, IQF etc.		15	
	Extent of Coverage of Cold Chain Components-CA/MA, IQF, Packaging, Ripening Chambers etc. (Scores given as per the evaluation criteria.)	5		Following are the main cold chain components of the project. Marks have been awarded accordingly: 1) Cold Store : 5 Marks.
6a	i	Components like CA/MA (Multi Product/Multi Chamber), IQF, Packaging, Ripening chambers for fruits and vegetables (Multi Product)	10	
	ii	Normal cold storage operations for single produce like potato, milk etc.	5	
6b	Extent of Procurement from Reputed Suppliers	5	5	The major suppliers for the P&M are reputed domestic suppliers and are known in their marketing space.
	Very well known, reputed, multinational supplier	5		
	Other lesser known, local or regional suppliers	3		
	TOTAL	64.5	100	

Annexure-III

**Proposal No.1: Proposal of M/s Gonglu Agro Pvt. Ltd Foods (D-24)., Dist. Nashik, Maharashtra
EoINo. (D-24)**

- i. The IMAC noted that the proposal envisages setting up integrated cold chain project with facilities as follows:

1.) Distribution Hub:

(At Village Jaitapur, TalukaChandwad, District Nashik, Maharashtra)

IQF 2 MT/Hr

Deep Freezer-1500 MT

Cold Storage-2000 MT

Ripening Chambers- 6 X 200 MT

Weighing Bridge- 50 MT.

Quality Control Lab

2.) MPC:

(4 MPCs will be set up in following locations: Rohate (Nashik), Aurangabad, Teth (Nashik), and Savda (Jalgaon).

Sorting, grading and packing area - 4 units,

Pre- cooling - 4 X 6 MT/Batch

Cold store 2 X 200 MT

Ripening chamber 3 x (4x20) =240 MT

Forklift - 3 Nos.

3.) Refrigerated transport- (3 X 10 MT.)

Project Cost and Eligibility

Sr. No	Particulars	Distribution Hub / Irradiation Facility(A)		MPC/ Collection Centers (B)		Reefer Vans(C)		Total Project Cost (Rs. Cr.) A+B+C
		Eligible Cost (Rs. Cr.)	In – Eligible Cost (Rs. Cr.)	Eligible Cost (Rs. Cr.)	In- Eligible Cost (Rs. Cr.)	Eligible Cost (Rs. Cr.)	In Eligible Cost (Rs Cr.)	
I	Land		0.23					0.23
i.i	Site Development		0.10					0.10
i.ii	Related Infrastructure							
i.iii	Others							
II	Civil Works	5.86	1.46	2.10				9.42

III	Plant & Machinery	9.50	0.63	3.06		0.72		13.91
IV	Utilities & Misc. FAs							0.09
V	Prelim. & Pre-operative. Exp.							0.91
VI	Contingencies							0.12
VII	Margin Money for WC							0.34
	Total (Rs. Cr.)	16.07	1.89	5.15		0.72		25.12

Means of Finance:

Sources	Amount (Rs. in crores)
Equity	5.05
Grant	10.00
Debt (TL)	8.70
Unsecured Loan	1.45
Total (Rs. in crores)	25.20

The IMAC noted that the proposal was considered in TC meeting held on 1st April 2015 and was considered eligible both by PMA and TC.

2.i.-(Proposed Investment in Core Processing Facilities/Distribution Hub/Value Added Centre/ Multi-Chamber and Multi-Product Cold Storage Facilities). The financial expert member of the IMAC was of the view that unsecured loans should not be considered as a part of the proposed/appraised equity contribution. It was further discussed that unsecured loans have not been considered as part of the equity contribution in any of the other proposals appraised by the other PMA (M/s Grant Thornton). Hence, IMAC did not consider the recommendation of the TC for revision in this scoring criterion. Considering this, the liquid net worth of Rs. 11.57 crores is more than 2 times of proposed equity. In view of this, the score related to this criterion would be 2 and hence the total score was revised to 87

The IMAC also approved the recommendations of the TC with regard to the calculation of the eligible grant amount of Rs. 10.00 crore.

**Proposal No.2: Proposal of M/s Scasa Foods. (D-24)Dist. Ludhiana, Punjab
EoI No. (D-24)**

- i. PMA informed the IMAC that as per the Chartered Accountant certificate (from M/s Sood Vijay & Associates dated 15.01.2014) submitted along with the proposal, the net worth of Mr. Arjun Sethi is Rs. 16.57 crores as per the following breakup:

Net worth according to the CA certificate submitted along with the proposal:

Details	Amount(in crores)
Land	6.11
Site development	0.78
Building	2.88
Cash and bank balance	0.46
Jewelry	0.07
Car (cruze)	0.11
Car BMW	0.48
Capital investment in business	5.86
BMW Finance against BMW car	0.21
TOTAL	16.57

- ii. It was noted by the IMAC that PMA had considered the EoI to be eligible by calculating net worth based on the circle rate of the land owned by the promoters. Based on the calculation by PMA, the value of land comes to Rs. 24.80 crores in place of land value of Rs. 6.12 crores mentioned in the Chartered Accountant certificate (from M/s Sood Vijay & Associates dated 15.01.2014) and Valuation Report from a Government Registered Valuer (M/s Rai Engineers &Valuers).
- iii. IMAC noted that the proposals of M/s SCASA Foods was recommended by the TC for rejection in its meeting held on 01.04.2015 on account of not meeting the networth eligibility criteria as the applicant did not submit requisite self certification duly supported by valuation reports as per circle rates and proof of investment worth Rs. 5.86 crores in M/s SCASA Agro Industries. It was also decided in the Technical Committee meeting that value of land cannot be considered more than the value mentioned in the Valuation Report and Chartered Accountant certificate and it is not in the domain of the TC to value any assets suo moto and revise the networth upwards.
- iv. It was further noted by the IMAC that the applicant has submitted net worth supporting documents after the Technical Committee meeting. IMAC was of the view that all the documents submitted before the IMAC meeting may be considered for checking the eligibility of the proposals as has been followed in all other cases.

- v. PMA informed that the following documents were submitted after the Technical Committee meeting:

Documents submitted by the applicant on 08.04.2015:

- 1) Valuation report for the land situated at Village Raian, Chandigarh Road, Ludhiana as per the circle rates from the Government registered valuer (M/s Rai Engineers & Valuers) indicating a value of Rs. 14.45 crores. The same valuation report also confirms a value of Rs. 0.78 crores for the site development, levelling and boundary wall etc.
- 2) Circle rate of the above mentioned land duly certified by the sub-registrar, Ludhiana.
- 3) Copy of the audited balance sheet of M/s Scasa Agro Industries as on 31.03.2014 indicating an investment of Rs. 6.21 crores by Mr. Arjun Sethi
- 4) A valuation report for the industrial building (earth quake resistant) situated near Chandigarh road, Village Heeran-Raian Road, Ludhiana from the Government registered valuer (M/s Rai Engineers & Valuers) indicating a value of Rs. 2.89 crores.

Documents submitted by applicant on 09.04.2015:

- 1) A certificate from the valuer (M/s Rai Engineers & Valuers) indicating that both the valuation reports submitted earlier are for the same location.

Based on the submitted net worth supporting documents, the component wise net worth of the applicant in comparison to the components mentioned in the CA certificate submitted along with the proposal as calculated by PMA is as follows:

Details	Amount as per the CA certificate (in crores)	Amount based on the supporting documents	Net worth supporting document	Amount considered for calculation of net worth as per Ministry's criteria
Land	6.11	14.45	Valuation report based on circle rates submitted on 08.04.15	6.11
Site development	0.78	0.78	Valuation report submitted on 08.04.15	0.78
Building	2.88	2.88	Valuation report submitted on 09.04.15	2.88
Cash and bank balance	0.46		Considered based on the Chartered Accountant	0.46

			certificate.	
Jewellery	0.07			
Car (cruze)	0.11			
Car BMW	0.48			
Capital investment in business (M/s Scasa Agro Industries)	5.86	6.21	Copy of the audited balance sheet of M/s Scasa Agro Industries as on 31.03.2014 submitted on 08.04.15	5.86
BMW Finance against BMW car	(0.21)			(0.21)
TOTAL	16.57			15.88

- vi. PMA informed the IMAC that based on the submitted net worth supporting documents and considering the maximum amount as mentioned in the CA certificate submitted along with the proposal, the applicant fulfills the net worth eligibility criteria and hence may be considered eligible. PMA further informed the IMAC that the score calculated by PMA for this proposal is 86.
- vii. The Committee observed that the applicant has proposed to set up a cold chain project for Horticulture products. It was further observed by the committee that the details of the proposal as per the EoI furnished by the applicant are as follows:

Particulars	Details
Proposal No.	D-24
Name of Project	M/s SCASA Foods
Sector/s	Fruits & Vegetable (Milk & Meat products for deep freezer)
Name of the Applicant	M/s SCASA Foods
Legal status of applicant	Proprietorship
Name of promoter(s)	Mr. Arjun Sethi
Contact person	Mr. Arjun Sethi
Address/Contact details	447-B, B.R.S. Nagar, Ludhiana, Mobile: 9855500787, 08863000000 Email: Arjun@scasaindustries.com
Location of project	Raina village, District Ludhiana, Punjab

State	Punjab
Difficult area benefit	No
Additional information submitted after 31/01/1024	Circle rates of land
Project Cost (Rs. Crore)	26.03
Grant sought (Rs. Crore)	10.00
Lending Bank/FI	M/s ICICI Bank Ltd.
Amount of Term Loan (Rs. Crore)	8.50
Components	<ol style="list-style-type: none"> 1) At Distribution Hub: IQF (2 MT/Hr), Deep Freezer (1500 MT), Multi commodity cold store (1000 MT) and multi-functional lab 2) At MPC: CA/MA Store (2000 MT), Ripening chambers (20 MT/batch), Sorting grading line (5 MT/Hr) and pre cooling (2 X 6 MT/batch) 3) Refrigerated vehicles: Reefer Vans (3 X 4-6 MT) 4) Irradiation facility: N/A

Basic Eligibility Criteria as per Scheme Guidelines	Compliance
The net worth of the applicant should be at least 1.5 times of the grant applied for.	Yes
Availing term loan from the Bank/Financial Institution for an amount not less than 10% of the project cost.	Yes
Appraisal of the project by Bank/Financial Institution.	Yes
Minimum two components from (a), (b) and (c) as mentioned in the "Components of Scheme"/Irradiation Facility.	Yes
No Second proposal from the same applicant / company.	Yes
The applicant has not received Grant from the Ministry in the past and has not applied for a Grant regarding the same component under the Cold Chain Scheme.	Yes
Date of commercial production should not be prior to the date of submission of application.	Yes
Does the proposal meet the eligibility criteria as stated above and should it be further evaluated?	Yes

- viii. The Committee further noted that based on the submitted net worth supporting documents and appraisal of the EoI and findings, PMA has considered the EoI to be eligible for grant under the Scheme and has evaluated it further for scoring.

- ix. The Committee reviewed the compliance status of the proposal ascertained by the PMA against each of the eligibility criterion and observed that the applicant meets all the basic eligibility criteria as per Scheme Guidelines.

- x. Based on the observations and above mentioned revision, the Committee awarded score of **86** to the applicant. The details of the scoring for the proposal are available at succeeding pages.

Annexure- Detailed Scoring Sheet- M/s SCASA Foods (D-24)

SN	Criteria for Evaluation of Integrated Cold Chain Proposals	Marks obtained	Max Marks	Remarks
1	Viability of the Cluster	18	25	
1a	Adequate Volume and Wider Mix of Raw Materials/Days of Operation in a Year (Suitability of Location, Project Site and Status of Possession of Land)	11	15	
	i Availability of raw materials, product mix & no. of days of operations <i>(Higher marks shall be given to the projects which provided the details of raw material in the catchment area supported by authentic data)</i>		5	As per the bank appraisal note, the cold storage facilities would be used round the year. Further as per the seasonality matrix given in the DPR, there is availability of focus crops for around 10 months. (Page No. 51 to 57 & 113). Thus 3 marks awarded out of 3. As per the DPR, the catchment area for procurement of raw material includes adjoining Districts from the main facility center at District Ludhiana which are Kapurthala, Moga, Barnala, Sangrur, Fatehgarh Sahib, SBS Nagar, Jalandhar and Hoshiarpur. The district level production potential of the catchment area with the production data and the source of information for the same (Grant Thornton Analysis, State Horticulture Board, and District Horticulture Board) have also been provided. 1 mark for data sources and 1 mark for latest data. (Page No. 51 to 57).

1b	<p>ii Suitability of project location(s) for proposed operations and their connectivity through road, railways etc. <i>(1. Higher marks shall be given if land is in Industrial Areas/Park, APMC, etc. for all locations.</i> <i>2. Around 3-4 marks shall be given to projects which are located in other areas and adequate details about connectivity, etc. is given.</i> <i>3. lower marks shall be given for land located in any other area but no details about connectivity, etc. are given)</i></p> <p>iii Status of project land</p> <table border="1" data-bbox="742 1355 1053 1892"> <tr> <td data-bbox="742 1355 845 1892">a</td> <td data-bbox="845 1355 957 1892">Land in possession of the Applicant with approval for industrial use</td> <td data-bbox="957 1355 1053 1892">5</td> </tr> <tr> <td data-bbox="742 1355 845 1892">b</td> <td data-bbox="845 1355 957 1892">Land in possession of the Applicant without approval for industrial use</td> <td data-bbox="957 1355 1053 1892">3</td> </tr> <tr> <td data-bbox="742 1355 845 1892">c</td> <td data-bbox="845 1355 957 1892">Land not in possession of the Applicant but Agreement to sale executed</td> <td data-bbox="957 1355 1053 1892">2</td> </tr> </table> <p>Agreement/Arrangements for Raw Materials Procurement (Background in Agribusiness & Food Processing)</p>	a	Land in possession of the Applicant with approval for industrial use	5	b	Land in possession of the Applicant without approval for industrial use	3	c	Land not in possession of the Applicant but Agreement to sale executed	2	3		5	<p>As per the DPR, the location has good connectivity with National (NH-1 and NH-95) and State Highways. The main facility is located at a distance from 1.5 km from Chandigarh-Ludhiana Highway. The facility is also well connected to the railways, airways and waterways. The nearest airport is at a distance of 60 km from the site, inland container depot is at a distance of 7 km and nearest railway station is at a distance of 8km from the proposed site (Page no. 58-59).</p>
a	Land in possession of the Applicant with approval for industrial use	5												
b	Land in possession of the Applicant without approval for industrial use	3												
c	Land not in possession of the Applicant but Agreement to sale executed	2												
				5	<p>Notarized English translations of three sale deeds for a total area of around 1.31 acres in the name of the proprietor have been submitted (Page no. 136-219). The applicant has also submitted copy of CLU for an area of only 0.625 acre out of total area of 1.31 acres. As CLU is incomplete, a score of 3 has been awarded. (Page No. 212 to 214)</p>									
				10										

i	<p>Initiatives already taken for Backward & Forward Linkages (as illustrated in DPR)</p> <p><i>(Higher marks shall be given to project in which significant initiative have been taken for linkages along with proofs such as MoU /application / consent letter, explained in bank appraisal note etc.)</i></p>	5		<p>The applicant has proposed to undertake procurements through direct farm procurement, supply by farmers, procurement from APMC market and contractual agreements. The applicant and has also submitted copies of 5 Intent Letters from traders for supply of raw material. (Page no. 96 & 366-370).</p>
ii	<p>Experience in food processing (existing Food Processing operations)</p> <p><i>(Higher marks shall be given if the applicant/promoter is in same business. About 3-4 marks given if applicant/promoter has experience in food processing business but not in the same business as proposed)</i></p>	3		<p>The applicant has proposed to use its existing marketing channels by leveraging its existing customers. In addition, it is also mentioned that the firm will target institutional buyers like food chains, food processors and logistics providers. The applicant has submitted the copies of intent letters from 5 organizations for use of cold chain facilities (Page no. 98 & 372-376).</p>
2	<p>Proposed Investment in Core Processing Facilities/Distribution Hub/Value Added Centre/Multi-Chamber and Multi-Product Cold Storage Facilities</p>	21	25	<p>The proprietor, Mr. Arjun Sethi has around 5 years of experience in food processing and agri business sector. As per the bank appraisal, the promoter is running a 100 MTPD flour mill that caters to around 200 distributors and retailers of District Ludhiana with the brands like Wheat Treat, Sampuran and Pure & Fresh-Just The Best. Products under the brand are also exported to various Gulf countries (Page no. 38 & 113).</p>

i	<p>Financial Capability of Applicant (Net worth in proportion to proposed equity contribution, Nature of net worth in terms of liquid assets) (Max marks for net worth multiple = 5 5 marks shall be given if net worth ≥ 5 times of equity proposed 4 marks shall be given if net worth is more than 4 but less than 5 times of equity proposed 3 marks shall be given if net worth is more than 3 but less than 4 times of equity proposed 2 marks shall be given if net worth is more than 2 but less than 3 times of equity proposed 1 marks shall be given if net worth is ≤ 2 times of equity proposed)</p>	1	Proposed / Appraised equity contribution is Rs. 4.03 crores. The liquid net worth is only Rs. 0.46 crores which is less than 2 times of proposed equity contribution.	5
ii	<p>Economic Viability of Project Based on Bank Appraisal (Key financial parameters viz. IRR, DSCR etc.) (The average score for IRR and DSCR would be considered. IRR and DSCR will be taken from bank appraisal note. In case, IRR and/or DSCR are not given in the bank appraisal note then the same will be taken from the DPR. Max marks for IRR = 5 1.5 marks shall be given if IRR $> 20\%$ 2.4 marks shall be given if IRR is between 17%-20%. 3.3 marks shall be given if IRR is between 14%-16.9%. 4.2 marks shall be given if IRR is between 10%-13.9%. 5. Nil marks shall be given if IRR is less than 10%.</p>	5	IRR - 27.08% and DSCR- 3.07 as per the bank appraisal note (Page No. 117)	5

	<p><i>Max marks for DSCR =5</i></p> <p><i>1.5 marks shall be given if DSCR >= 3.0</i></p> <p><i>2.4 marks shall be given if DSCR is between 2.5 and 2.9</i></p> <p><i>3.3 marks shall be given if DSCR is between 2.0 and 2.4</i></p> <p><i>4.2 marks shall be given if DSCR is between 1.5 and 1.9</i></p> <p><i>5. Nil marks shall be given if DSCR < 1.5)</i></p>										
iii	<table border="1"> <tr> <td data-bbox="596 1218 703 1957">Extent of Proposed Investment in Cold Chain infra components as compared to Processing infra</td> <td data-bbox="596 1218 703 1957">1 5</td> </tr> <tr> <td data-bbox="703 1218 746 1957">a More than 80 %</td> <td data-bbox="703 1218 746 1957">15</td> </tr> <tr> <td data-bbox="746 1218 790 1957">b Between 60 - 80 %</td> <td data-bbox="746 1218 790 1957">10</td> </tr> <tr> <td data-bbox="790 1218 842 1957">c Below 60 %</td> <td data-bbox="790 1218 842 1957">5</td> </tr> </table>	Extent of Proposed Investment in Cold Chain infra components as compared to Processing infra	1 5	a More than 80 %	15	b Between 60 - 80 %	10	c Below 60 %	5	15	The project has envisaged almost entire investment in cold chain infrastructural facilities. There is no processing component proposed in the project. Thus, the investment in cold chain infrastructure is more than 80% as compared to Processing Infrastructure.
Extent of Proposed Investment in Cold Chain infra components as compared to Processing infra	1 5										
a More than 80 %	15										
b Between 60 - 80 %	10										
c Below 60 %	5										
3	Proposed Investment in Minimal Processing Centre/Farm Level Infrastructure including Collection Centres and reefer transport etc.	25	25								
i	Upto 10 % of Project Cost (Excluding Cost of Land)	1 0									
ii	10 % - 20 %	1 5									
iii	20 % - 40 %	2 5	The project cost excluding land is Rs. 2319.2 lakh. Investment in MPCs including reefer vehicles is Rs. 613.65 lakh which is about 26.43% of project cost excluding land (Page No. 85-86)								
iv	More than 40 %	1 0									
4	Employment Generation (Direct employment opportunities proposed)	5	5 The project is expected to generate direct employment for 120 persons (Page No. 80). Further the expenses related to salaries are same in the projected financials given in								

	ii	Normal cold storage operations for single produce like potato, milk etc.	5		<p>Ramgarh region (Ludhiana)</p> <ul style="list-style-type: none"> • MA Cold Store – 2000 MT • Ripening Chambers– 20 MT/Batch x 4 no.s • Sorting, Grading Line – 5 MT/hr <p>Pre Cooling and Collection Area– 6 MT/batch</p> <p>ii. Hoshiarpur District (Punjab)</p> <ul style="list-style-type: none"> • Pre Cooling and Collection Area– 6 MT/batch
6b	Extent of Procurement from Reputed Suppliers Very well known, reputed, multinational supplier (5 marks) Other less known, local or regional suppliers (3 marks)	5		5	The major suppliers for the proposed project are M/s Illies Engineering, M/s PIGO, M/s Frick India Ltd, Agropak and M/s Blue Star
	TOTAL		86	100	

Annexure- Estimated Project Cost M/s SCASA Foods

Total Eligible Project Cost (Rs. Crore)	21.10
Total Project Cost (Rs. Crore)	26.03
Total eligible grant @ 50% of the total eligible project Cost (Rs. Crores)	10.55
Maximum eligible grant as per scheme guidelines (Rs. Crores)	10.00

S. No.	Particulars	Distribution Hub/ Irradiation Facility (A)		MPC/Collection Centers (B)	Reefer Vans (C)		Total Project Cost (Rs. in crores)
		Eligible Cost (Rs. in crores)	In-eligible Cost (Rs. in crores)		Eligible Cost (Rs. in crores)	In-eligible Cost (Rs. in crores)	
1	Land		2.84				2.84
1.1	Site Development						
1.2	Related Infrastructure						
1.3	Others						
2	Civil Works	3.93	0.79	2.61			7.33
3	Plant & Machinery	8.87		2.8	0.72		12.39
4	Utilities & Misc. Fixed Assets	2.16	0.12				2.28
5	Preliminary & Preoperative expenses		0.7				0.7
6	Contingencies		0.04				0.04
7	Margin money for working capital		0.44				0.44
Total (Rs. in crores)		14.97	4.93	5.41	0.72		26.03

Eligible Project Cost at Distribution Hub/Minimal Processing Centre

S. No.	Particulars	Hub/Main Facility/Irradiation Facility	Civil Works		Plant & Machinery				Miscellaneous Assets		Fixed Assets	
			Eligible Cost (Rs. in crores)	In-eligible Cost (Rs. in crores)	Eligible Cost (Rs. in crores)	Taxes (Rs. in crores)	Installation Charges (Rs. in crores)	Transportation Cost (Rs. in crores)	Basic cost (Rs. in crores)	Eligible Cost (Rs. in crores)		In-eligible Cost (Rs. in crores)
1	IQF Easy Freeze 20 ASR & accessories	2 MT/Hr with 225 sq. mtrs built up area	0.2475		2.039							
2	Preparatory line for IQF	11000 sq. mtrs	1.65		3.44							
3	Deep Freezer	1500 MT with 1950 sq. mtrs built up area	1.46		1.15							
4	Cold Storage	1000 MT with 600 sq. mtrs built up area	0.45		0.45							
5	Refrigeration piping and compressors for cold storages				1.45							
6	Lab equipments		0.075		0.26							
7	Weightbridge of 50MT		0.045		0.08							

Reefer Vans

Reefer Vans		Civil Works	Plant & Machinery				Misc. Assets	Fixed
S. No.	Particulars (Capacity & Components)		Eligible Cost (Rs. in crores)	In-eligible Cost (Rs. in crores)	Eligible Cost (Rs. in crores)	Ineligible Cost (Rs. crores)		
1	Refrigerated vehicles			0.72				
SUB-Total (C)				0.72				

Means of Finance as per Bank Appraisal Note.

Sources	Amount (Rs. in crores)
Equity	4.03
Grant (MoFPI)	10.00
Debt (TL)	8.50
Unsecured loan	3.50
Others	-
Total (Rs. in crores)	26.03

Liquid Net Worth

Particulars	Amount (Rs. in crores)
Cash and bank balances	0.46
Investment in stocks and mutual funds	
Bank deposits	
Total (Rs. in crores)	0.46

Proposed Proportion of Investment in MPC/Farm Level

Particulars	Amount (Rs. in crores)
Investment in MPC	5.41
Add: Investment in reefer transport	0.72
Total Investment in MPC + Reefer transport	6.13
Total Project cost excluding cost of land	23.19
Total Investment in MPC + Reefer transport as a proportion of Project cost (excluding land)	26.43%

1. Maple Destination & Dreambuild, Shimla, Himachal Pradesh (C-15)

It was noted by the IMAC in its meeting held on 24.03.2015 that out of the total networth of Rs.21.20 Cr. of the applicant claimed as per the CA certificate, approx. Rs.17 Cr. was on account of land (immovable assets). The IMAC also noted that the applicant had submitted Mutation records for the land forming a part of networth and had not submitted the original land ownership/title documents. The IMAC therefore decided to place the proposal in the waitlist, subject to satisfactory verification of the mutation certificate to be conducted by the Ministry.

In its meeting held on 09.04.2015, the IMAC deliberated that the mutation certificate in support of the immovable assets (land) should be considered as a valid document in order to establish ownership of these immovable assets (land) and that the documents in support of the ownership of the immovable assets received on/before 24.03.2015 should only be considered in order to ascertain the networth of the applicant. The IMAC was apprised that the applicant had submitted some additional documents subsequent to the concerned meeting on 24.03.2015 in support of the networth which were not considered. The IMAC observed that the applicant is meeting the networth criterion based on earlier submitted documents. The IMAC further decided to evaluate the proposal for scoring and grant calculation. Detail of scoring and grant calculation is at following pages.

The IMAC noted that the proposal envisages setting up integrated cold chain project with facilities as follows:

a. At Distribution Hub (Jyori, Tehsil Rampur, District Shimla, Himachal Pradesh):

CA Storage-2000MT

Normal Cold Storage,

Blast Freezers (500 MT),

Weighing, sorting, grading, waxing, packing facilities(1000),

Pre-Cooling Facilities (20 MT),

b. MPCs (Kullu, Kotkhai&Kinour, Himachal Pradesh): (Facility details not furnished)

c. Refrigerated Transport: Mobile Pre-Coolers (2 Nos.)

The IMAC also noted that the total project cost is Rs.1495.03 Cr. The IMAC also noted that the eligible project cost is Rs.1170.53 Cr. Details of project cost are at following pages.

The IMAC therefore approved the proposal for grant of Rs. 877.90 Cr. with score of 55.

Detailed Score Sheet-Maple Destination & Dreambuild

SN	Criteria for Evaluation of Integrated Cold Chain Proposals	Max Marks	Remarks
1	Viability of Cluster	25	
	Adequate Volume and Wider Mix of Raw Materials/Days of Operation in a Year (Suitability of Location, Project Site and Status of Possession of Land)	15	
1a	<p>Availability of raw materials , product mix & no. of days of operations <i>(Higher marks shall be given to the projects which provided the details of raw material in the catchment area supported by authentic data).</i></p>	2	As per the DPR (Pg 31), the numbers of days of operation are 365 days in a year; the same could not be verified as per the Bank Appraisal Note. Also, the applicant has not provided the data regarding the availability of raw material in the catchment area.
	<p>Suitability of project location(s) for proposed operations and their connectivity through road, railways etc. <i>(1. Higher marks shall be given if land is in Industrial Areas/Park, APMC, etc for all locations.</i> <i>2. around 3-4 marks shall be given to projects which are located in other areas and adequate details about connectivity, etc. is given.</i> <i>3. lower marks shall be given for land located in any other area but no details about connectivity, etc. are given).</i></p>	3	As per the Bank Appraisal Note (Pg 16) the distribution hub will be located in Village Jeori, Thesil: Rampur, Dist. Shimla (outside an Industrial Area). The project site is situated on NH-42 and about 85 kms from Shimla.
	iii Status of project land	3	
	a Land in possession of the Applicant with approval for	5	The Applicant has provided Mutation certificate (in Hindi & non-notarized) for the proposed land at the distribution hub (Pg 66-74). As per the mutation certificate the land is divided into 5

	industrial use				
	Land in possession of the Applicant without approval for industrial use	3			parts, of which 4 parts are owned by the proprietor (Mr. Vikramaditya Singh) & 1 part is owned by the sibling of the proprietor. Subsequently, the applicant has submitted an ownership certificate dated 25.03.2015 as per which the ownership of the land has been verified. Thus, the land has been considered in the possession of the applicant without approval for industrial use.
	Land not in possession of the Applicant but Agreement to sale executed	2			
	Agreement/Arrangements for Raw Materials Procurement (Background in Agribusiness & Food Processing)		10		
1b	i Initiatives already taken for Backward & Forward Linkages (as illustrated in DPR) <i>(Higher marks shall be given to projects in which significant initiative have been taken for linkages along with proofs such as MoU/ application/ consent letter, explained in bank appraisal note, etc.)</i>	1	5		As per the DPR (Pg 12) it is mentioned that the applicant is a producer of fruits such as Apple & Pear. Also, the applicant owns farms in Shimla, Kullu&Kinnour. However, no supporting documents have been provided in support of the backward linkages as claimed by the applicant. Details w.r.t to forward linkages and related MoU's/Lol's have not been made available in the EoI.
	ii Experience in food processing (existing Food Processing operations) <i>(Highest marks shall be given if the applicant/ promoter is in same business. About 3-4 marks given if applicant/ promoter has experience in food processing business but not in the same business as proposed).</i>	3	5		The proprietor MrVikaramaditya Singh has experience in looking after fruits distribution all over India, as per the Bank Appraisal Note. (EOI Page 28 & 30)
2	Proposed Investment in Core Processing Facilities/Distribution Hub/Value Added Centre/Multi-Chamber and Multi-Product Cold Storage Facilities		25		
	i Financial Capability of Applicant (Networth in proportion to proposed equity contribution, Nature of networth in terms of	1	5		The liquid networth of the applicant is Rs. 61 lacs& the equity contribution of the applicant is 2.97 Cr.. Upon the calculation of

<p>liquid assets) (Max marks for networth multiple = 5 5 marks shall be given if networth >= 5 times of equity proposed. 4 marks shall be given if networth is more than 4 but less than 5 times of equity proposed. 3 marks shall be given if networth is more than 3 but less than 4 times of equity proposed. 2 marks shall be given if networth is more than 2 but less than 3 times of equity proposed. 1 mark shall be given if networth is =< 2 times of equity proposed)</p>		<p>the ratio of the Proposed Equity times networth the ratio stands to be 0.20.</p>
<p>Economic Viability of Project Based on Bank Appraisal (Key financial parameters viz. IRR, DSCR etc.) (The average of score for IRR and DSCR would be considered. IRR and DSCR will be taken from bank appraisal note. In case, IRR and/ or DSCR are not given in the bank appraisal note then the same will be taken from the DPR. Max marks for IRR = 5 1. 5 marks shall be given if IRR >20% 2. 4 marks shall be given if IRR is between 17%-20% 3. 3 marks shall be given if IRR is between 14%-16.9% 4. 2 marks shall be given if IRR is between 10%-13.9% 5. Nil marks shall be given if IRR is less than 10% Max marks shall be given for DSCR = 5 1. 5 marks shall be given if DSCR >=3.0 2. 4 marks shall be given if DSCR is between 2.5 and 2.9 3. 3 marks shall be given if DSCR is between 2.0-2.4 4. 2 marks shall be given if DSCR is between 1.5-1.9</p>	<p>3</p> <p>5</p>	<p>The project IRR is 20% & the DSCR stands to be 9.23, as per the DPR (Pg 12). Further, the IRR & DSCR workings have been shown in the EoI (Pg 66 & 55), as per the project IRR is 18.1% & DSCR is 6.32. It may also be noted that the Bank has not provided the details w.r.t the IRR & DSCR due to the following: (i) IRR: As the proposed Term Loan is less than Rs. 10 Cr., thus, the IRR computation is not applicable as per the Bank Policy (Pg 17). ii) DCSR: It has been mentioned in the Bank Appraisal note that the DSCR is above the minimum level of 2 (Pg 17). As the project has been appraised by the Bank and found to be economically viable, the IRR has been considered to be 14% and the DSCR is considered as 2. (Ref: Bank Appraisal Note)</p>

5. Nil marks shall be given if DSCR <1.5)					
iii	Extent of Proposed Investment in Cold Chain infrastructure components as compared to Processing infrastructure (Scores given as per the evaluation criteria.)	15	15	More than 80% of the project infrastructure is related to cold chain as compared to processing Infrastructure. <i>Note: Racks & Bins worth Rs. 2.47 Cr. and Fork Lifts & Hand Pallets worth Rs. 15 lacs, have been considered as part of cold chain infrastructure. But, they have not been considered eligible for the calculation of the grant.</i>	
		a More than 80%			15
		b Between 60-80%			10
		c Below 60%			5
3	Proposed Investment in Minimal Processing Centre/Farm Level Infrastructure including Collection Centres and reefer transport etc. (Scores given as per the evaluation criteria.)	10	25	The proposed Investment in Reefer transport is 4.55% as compared to the total project cost (excluding land).	
		i Upto 10 % of Project Cost (Excluding Cost of Land)			10
		ii 10 % - 20 %			15
		iii 20 % - 40 %			25
		iv More than 40 %			10

<p>4</p> <p>Employment Generation (Direct employment opportunities proposed)</p> <p>(1. Five marks shall be given if direct employment is >=100 2. Four marks shall be given if direct employment is 75-99 3. Three marks shall be given if direct employment is 50-74 4. Two marks shall be given if direct employment is 25-49 5. one marks shall be given if direct employment is less than 25)</p>	<p>1</p>	<p>5</p>	<p>103 employment opportunities will be created as per the DPR (Pg 12 & 51). The same has been verified as per the P&L Projections (Pg 53), but could not be verified as per the Bank Appraisal Note.</p>
<p>5</p>	<p>3</p>	<p>5</p>	<p>The ratio of proposed private investment to the grant sought by the applicant is .4974 times & the project is located in Himachal Pradesh (Benefit Area).</p>
<p>6</p>	<p>7</p>	<p>15</p>	<p>The following components are applicable to the applicant & marks have been awarded accordingly: 1) Normal Cold Store Operations- 5 marks</p>
<p>6a</p>	<p>7</p>	<p>10</p>	<p>The following components are applicable to the applicant & marks have been awarded accordingly: 1) Normal Cold Store Operations- 5 marks</p>
<p>For General Area</p>	<p>3</p>	<p>5</p>	<p>Proposed private investment excluding land < 2 times of grant sought</p>
<p>For Difficult Areas</p>	<p>3</p>	<p>5</p>	<p>Proposed private investment excluding land >= 2 times of grant sought</p>
<p>Adoption of Modern Technology such as CA / MA storages, Packing facilities, IQF etc.</p>	<p>3</p>	<p>5</p>	<p>Proposed private Investment excluding land < grant sought</p>
<p>Extent of Coverage of Cold Chain Components-CA/MA, IQF, Packaging, Ripening Chambers etc. (Scores given as per the evaluation criteria.)</p>	<p>7</p>	<p>10</p>	<p>Proposed private Investment excluding land >= grant sought</p>

		2) Add: Controlled Atmosphere- 2 marks		
	Components like CA/MA (Multi Product/Multi Chamber), IQF, Packaging, Ripening chambers for fruits and vegetables (Multi Product)	10		
	Normal cold storage operations for single produce like potato, milk etc.	5		
6b	Extent of Procurement from Reputed Suppliers	3	5	The major suppliers of the applicant are Controlled Atmosphere Technologies, Euroair& Fruit Control Equipment.
	Very well known, reputed, multinational supplier	5		
	Other lesser known, local or regional suppliers	3		
	TOTAL	55	100	

Estimated Project Cost

Total Eligible Project Cost (Rs. Lacs)	1170.53
Total Project Cost (Rs. Lacs)	1495.03
Total Eligible Grant @ 75% of the Eligible Cost (Rs. Lacs)	877.90
Maximum Eligible Grant per Scheme Guidelines (Rs. Lacs)	1000.00

Sr. No.	Particulars	Distribution Hub/ Irradiation Facility (A)			MPC/ Collection Centres (B)			Reefer Vans (C)			Total Project Cost (Rs. Lacs) A+B+C
		Eligible Cost (Rs. Lacs)	In-Eligible Cost (Rs. Lacs)	Total Cost (Rs. Lacs)	Eligible Cost (Rs. Lacs)	In-Eligible Cost (Rs. Lacs)	Total Cost (Rs. Lacs)	Eligible Cost (Rs. Lacs)	In-Eligible Cost (Rs. Lacs)	Total Cost (Rs. Lacs)	
I	Land										0.00
i.i	Site Development		0.00	0.00		0.00	0.00			0.00	
i.ii	Related Infrastructure		0.00	0.00		0.00	0.00			0.00	
i.iii	Others		0.00	0.00		0.00	0.00			0.00	
II	Civil Works	462.53	24.00	486.53	18.00	0.00	18.00			0.00	504.53
III	Plant & Machinery	640.00	262.00	902.00	0.00	0.00	0.00	50.00	0.00	50.00	952.00
IV	Utilities & Misc. FAs	0.00	5.00	5.00	0.00	0.00	0.00			0.00	5.00
V	Prelim. & Pre-opr. Exp.		8.50	8.50		0.00	0.00			0.00	8.50
VI	Contingencies		0.00	0.00		0.00	0.00			0.00	0.00
VII	Margin Money for WC		25.00	25.00		0.00	0.00			0.00	25.00
	Total (Rs. Lacs)	1102.53	324.50	1427.03	18.00	0.00	18.00	50.00	0.00	50.00	1495.03

Eligible Project Cost

<u>DISTRIBUTION HUB/ MAIN FACILITY/</u> <u>IRRADIATION FACILITY</u>		Civil Works		Plant & Machinery					Misc. FIXED ASSETS			
				Eligible Cost (Rs. Lacs)	In-Eligible Cost (Rs. Lacs)						Eligible Cost (Rs. Lacs)	In-Eligible Cost (Rs. Lacs)
					Taxes (Rs. Lacs)	Installation Charges (Rs. Lacs)	Transportation Cost (Rs. Lacs)	Basic Cost (Rs. Lacs)				
S.No:	Particulars	Details (Capacity & Components)	Eligible Cost (Rs. Lacs)	In-Eligible Cost (Rs. Lacs)								
A.	Civil Cost											
B.	Controlled Atmosphere Chamber	2475 Sq Mt	412.53									
C.	Sorting Grading Facility	500 Sq Mt	20									
D.	Pre Cooling Facility	200 Sq Mt	30									
E.	NonTechnical Civil Works			24								
F.	Plant & Machinery											
G.	PUF Insulation						250					
H	Controlled Atmosphere Machine						280					
I	Blast Freezers						40					
J	Pre cooler Unit and Mobile Precoolers						50					

K	Racks & Bulk Bins								247	
L	Fork Lifts and hand pallets								15	
M	DG Set			20						
N	Misc FA									5
SUB-TOTAL (A)				462.53	24	640			262	5

<u>MPC/ COLLECTION CENTRES</u>			<u>Plant & Machinery</u>				<u>Misc. FIXED ASSETS</u>				
S.No:	Particulars	Details (Capacity & Components)	Civil Works		In-Eligible Cost (Rs. Lacs)				Eligible Cost (Rs. Lacs)	Eligible Cost (Rs. Lacs)	In-Eligible Cost (Rs. Lacs)
			Eligible Cost (Rs. Lacs)	In-Eligible Cost (Rs. Lacs)	Taxes (Rs. Lacs)	Installation Charges (Rs. Lacs)	Transportation Cost (Rs. Lacs)	Basic Cost (Rs. Lacs)			
	Civil Cost										
1	Collection Centre at Sarhan	250 Sq Mt	10								
2	Collection Centre at SanglaKinnour	150 Sq Mt	8								
SUB-TOTAL (B)			18	0					0	0	0

<u>REEFER VANS</u>		<u>Plant & Machinery</u>					
S.No:	Particulars	Details (Capacity & Components)	Eligible Cost (Rs. Lacs)	In-Eligible Cost (Rs. Lacs)			
				Taxes (Rs. Lacs)	Installation Charges (Rs. Lacs)	Transportaton Cost (Rs. Lacs)	Basic Cost (Rs. Lacs)
1	Reefer Trucks		50.00				
<u>SUB-TOTAL (C)</u>			50				0

Means of Finance

MEANS OF FINANCE (as per Bank Appraisal Note)	
Sources	Amount (Rs. Lacs)
Equity	296.63
Grant (MoFPI)	998.40
Debt (TL)	200.00
Total (Rs. Lacs)	1495.03

MEANS OF FINANCE (as per PMA)	
Sources	Amount (Rs. Lacs)
Equity	417.13
Grant (MoFPI)	877.90
Debt (TL)	200.00
Total (Rs. Lacs)	1495.03

Liquid Network

Liquid Network	
Particulars	Total Fig. (inRs. Only)
Cash and bank balances	3327005
Investments in stocks and mutual funds	603836
FDR	2206597
Total Network (Rs. Lacs)	61.37

Proposed Proportion Investment in Minimal Processing Centre/Farm Level

Particulars	Rs. Lacs
Investment in MPC	18
Add: Invst in Reefer Transport	50
Total Investment in MPC + Reefer	68
Total Project Cost Excluding Cost of Land	1495.03
Total Investment in MPC + Reefer as a proportion of Project Cost (Excluding Cost of Land)	4.55%

2. Safe and Fresh, Dist. Jammu, Jammu & Kashmir, EoI No. (A-37)

In the IMAC meeting held on 24.03.15, it was noted that the applicant is a partnership firm. Its networth has been calculated as aggregate of individual networth of partners. The IMAC noted that the total networth of the applicant considered for eligibility by the Technical Committee is Rs.15.85 Cr. (*excluding the value of Jewellery Rs. 11 Lacs from the networth of Rs.15.96 Cr. based on the circle rates of the immovable assets*). The IMAC further noted that one of the partners Mr. Shyam Narayan has a networth of Rs.7.59 Cr. on account of land. The IMAC noted that the applicant had been asked to submit the ownership document for all the immovable assets forming the part of the networth. It was observed that in case of Mr. Shyam Narayan applicant has submitted the Mutation records for the land forming the part of networth. The applicant had not submitted original land ownership/title document for the land in the name of Mr. Shyam Narayan. The IMAC therefore decided to place the proposal in the waitlist, subject to satisfactory verification of the mutation certificate to be conducted by the Ministry.

In its meeting held on 09.04.2015, the IMAC deliberated that the mutation certificate in support of the immovable assets (land) should be considered as a valid document in order to establish ownership with respect to immovable assets (land) and that the documents in support of the ownership of the immovable assets received on/before 24.03.2015 should only be considered in order to ascertain the networth of the applicant. The IMAC therefore decided to approve the proposal to be eligible based on documents submitted earlier by way of self certification. The IMAC was apprised that the applicant had submitted some additional documents in support of the networth that were not considered for ascertaining the eligibility.

The IMAC noted that the proposal envisages setting up integrated cold chain project with facilities as follows:

a. At Distribution Hub

IQF(2 MT/hr),
Frozen Product Cold Store-1000MT,
Multi Commodity Cold Store--1000MT,
Primary Sorting Grading Shed-5MT/hr.

b. Refrigerated Vehicles: (6Nos. * 15 MT)

c. Collection Centres:

Collection Shed(10 locations),
Weighing scale-100 kg

The IMAC further went through the scoring and recommendations of Technical Committee. The IMAC noted that the proposal was recommended by TC in its meeting held on 10.03.15 with 78 marks for an eligible grant amount of Rs.1000.00 lakh.

The IMAC concurred with **78 marks** awarded to the proposal by the TC and also approved the recommendation of the TC with regard to the calculation of the eligible grant amount of **Rs. 1000 Lakh**.

Annexure- Detailed Scoring Sheet-Safe & Fresh

#	Criteria for Evaluation of Integrated Cold Chain Proposals	Max Marks	<u>Remarks</u>
1	Viability of Cluster	25	
	Adequate Volume and Wider Mix of Raw Materials/Days of Operation in a Year (Suitability of Location, Project Site and Status of Possession of Land)	15	
1a	<p>Availability of raw materials , product mix & no. of days of operations <i>(Higher marks shall be given to the projects which provided the details of raw material in the catchment area supported by authentic data).</i></p>	4	As per the DPR the numbers of days of operations are 300 (EOI Page 40). However the same cannot be verified from bank appraisal note.The applicant has enclosed a copy of the report by SFAC and the director of agriculture of Jammu & Kashmir. The report has data of availability of raw material in the catchment area however in the DPR financial year 2010-11. (EOI Page 479-480 & 52-53)
	<p>Suitability of project location(s) for proposed operations and their connectivity through road, railways etc. <i>(1. Higher marks shall be given if land is in Industrial Areas/Park, APMC, etc for all locations.</i> <i>2. around 3-4 marks shall be given to projects which are located in other areas and adequate details about connectivity, etc. is given.</i> <i>3. lower marks shall be given for land located in any other area but no details about connectivity, etc. are given).</i></p>	2	The distribution hub is located outside an Industrial area & the distance of the project from the national/state highway has not been provided.
iii	Status of project land	2	5
		5	The land document for distribution hub is registered in the name

	a	Land in possession of the Applicant with approval for industrial use	5		of applicant. As per DPR, CLU for industrial use is not required as per the policy of the J&K Govt. However no supporting document in this regard is made available. For MPC land lease deeds are not notarized.
	b	Land in possession of the Applicant without approval for industrial use	3		
	c	Land not in possession of the Applicant but Agreement to sale executed	2		
	Agreement/Arrangements for Raw Materials Procurement (Background in Agribusiness & Food Processing)			10	
1b	i	Initiatives already taken for Backward & Forward Linkages (as illustrated in DPR) <i>(Higher marks shall be given to projects in which significant initiative have been taken for linkages along with proofs such as MoU/ application/ consent letter, explained in bank appraisal note, etc.)</i>	4	5	The applicant has provided details regarding both forward & backward linkages. For the forward linkages the applicant has provided details on a MoU. As regards the backward linkages, One of the promoters company M/s Actech Information Systems Private Limited is engaged in in promotion of FPOs in the state of J&K on behalf of SFAC.
	ii	Experience in food processing (existing Food Processing operations) <i>(Highest marks shall be given if the applicant/ promoter is in same business. About 3-4 marks given if applicant/ promoter has experience in food processing business but not in the same business as proposed).</i>	3	5	KMP (partner) M/s Actech Agro Private Limited is in the business of cultivation and marketing of organic crops in accordance with organic standards (EOI Page 12 & 53). Also the firm is already in the business of Fresh Foods and Vegetables.
2	Proposed Investment in Core Processing Facilities/Distribution Hub/Value Added Centre/Multi-Chamber and Multi-Product Cold Storage Facilities			25	
	i	Financial Capability of Applicant (Networth in proportion to proposed equity contribution, Nature of networth in terms of	1	5	The liquid networth of the applicant Rs. is 0.88 Cr & the equity contribution of the applicant is Rs.2.50 Cr. Upon calculation the

	<p>liquid assets) (Max marks for networth multiple = 5 5 marks shall be given if networth >= 5 times of equity proposed . 4 marks shall be given if networth is more than 4 but less than 5 times of equity proposed. 3 marks shall be given if networth is more than 3 but less than 4 times of equity proposed. 2 marks shall be given if networth is more than 2 but less than 3 times of equity proposed. 1 mark shall be given if networth is =< 2 times of equity proposed)</p>		ratio of Proposed Equity to networth works out to be 0.35.
ii	<p>Economic Viability of Project Based on Bank Appraisal (Key financial parameters viz. IRR, DSCR etc.) (The average of score for IRR and DSCR would be considered. IRR and DSCR will be taken from bank appraisal note. In case, IRR and/ or DSCR are not given in the bank appraisal note then the same will be taken from the DPR. Max marks for IRR = 5 1. 5 marks shall be given if IRR >20% 2. 4 marks shall be given if IRR is between 17%-20% 3. 3 marks shall be given if IRR is between 14%-16.9% 4. 2 marks shall be given if IRR is between 10%-13.9% 5. Nil marks shall be given if IRR is less than 10% Max marks shall be given for DSCR = 5 1. 5 marks shall be given if DSCR >=3.0 2. 4 marks shall be given if DSCR is between 2.5 and 2.9 3. 3 marks shall be given if DSCR is between 2.0-2.4</p>	5	The project IRR is 23.69% & the DSCR is 3.73 as per the DPR as well as the bank appraisal note. (EOI Page 170)

	<p>4. 2 marks shall be given if DSCR is between 1.5-1.9</p> <p>5. Nil marks shall be given if DSCR <1.5)</p>			
iii	Extent of Proposed Investment in Cold Chain infra components as compared to Processing infrastructure (Scores given as per the evaluation criteria.)	15		As 99.62% of the project infrastructure is related to cold chain as compared to processing Infrastructure the applicant has been awarded marks accordingly.
	a More than 80%	15		
	b Between 60-80%	10		
	c Below 60%	5		
3	Proposed Investment in Minimal Processing Centre/Farm Level Infrastructure including Collection Centres and reefer transport etc. (Scores given as per the evaluation criteria.)	25	25	As the proposed Investment in Reefer transport is 21.02% as compared to the total project cost (excluding land), the applicant has been awarded marks accordingly as per the guidelines.
i	Upto 10 % of Project Cost (Excluding Cost of Land)	10		

	ii	10 % - 20 %	15		
	iii	20 % - 40 %	25		
	iv	More than 40 %	10		
	Employment Generation (Direct employment opportunities proposed)				
4	<p>(1. Five marks shall be given if direct employment is ≥ 100</p> <p>2. Four marks shall be given if direct employment is 75-99</p> <p>3. Three marks shall be given if direct employment is 50-74</p> <p>4. Two marks shall be given if direct employment is 25-49</p> <p>5. one marks shall be given if direct employment is less than 25)</p>		1	5	The number of employment generation is 109 i.e. greater than 100, the same could not be verified by bank appraisal note (EOI Page 60).
5	Leveraging of Investment in the Project (Scores given as per the evaluation criteria.)		3	5	
	For General Area				
	i	Proposed private investment excluding land < 2 times of grant sought	3		
	ii	Proposed private investment excluding land ≥ 2 times of grant sought	5		The ratio of proposed private investment to the grant sought by the applicant is 0.4934 time. The project is located in Jammu & Kashmir (difficult area).
	For Difficult Areas				
	i	Proposed private Investment excluding land $<$ grant sought	3		
	ii	Proposed private Investment excluding land \geq grant sought	5		
6	Adoption of Modern Technology such as CA / MA storages, Packing			15	

	facilities, IQF etc.			
6a	Extent of Coverage of Cold Chain Components-CA/MA, IQF, Packaging, Ripening Chambers etc. (Scores given as per the evaluation criteria.)	8	10	The following components are applicable to the applicant & marks have been awarded accordingly: 1) Normal Cold Store Operations- 5 marks 2) Add: Packaging Facilities- 1 mark 3) Add: IQF facility- 1 mark 4) Multi Commodity MA Store- 1 Mark
	Components like CA/MA (Multi Product/Multi Chamber), IQF, Packaging, Ripening chambers for fruits and vegetables (Multi Product)	10		
	Normal cold storage operations for single produce like potato, milk etc.	5		
6b	Extent of Procurement from Reputed Suppliers	5	5	Most of the suppliers are reputed regional/domestic suppliers such as Techno Bulidsys Private Limited, Eicher Trucks and Buses, Rinac India Limited, Rana Machines India Private Limited etc., thus marks are given accordingly.
	Very well known, reputed, multinational supplier	5		
	Other lesser known, local or regional suppliers	3		
	TOTAL	78	100	

Project Cost & Eligibility (Rs. Lacs)

Particulars	Distribution Hub		MPC		Reefer Vans		Total Eligible Project Cost	Total Project Cost
	Eligible Cost	In-Eligible Cost	Eligible Cost	In-Eligible Cost	Eligible Cost	In-Eligible Cost		
Land								6.00
Site Development		6.00		0.00				
Related Infrastructure		0.00		0.00				
Others		0.00		0.00				
Civil Works	336.43	0.00	98.50	0.00			434.93	434.93
Plant & Machinery	711.47	0.00	6.20	0.00	209.28	1.02	926.95	927.97
Utilities & Misl. FAs	130.50	0.00	0.00	0.00			130.50	130.50
Prelim. & Pre-opr. Exp.				0.00				0.00
Contingencies		0.00		0.00				0.00
Margin Money for WC		0.00		0.00				0.00
Total (Rs. Lacs)	1178.40	6.00	104.70	0.00	209.28	1.02	1492.38	1499.40

Means of Finance

MEANS OF FINANCE (as per Bank Appraisal Note)		
Sr. No.	Sources	Amount (Rs. Lacs)
A.	Equity	250.00
B.	Grant (MoFPI)	1000.00
C.	Debt (TL)	150.00
D.	Unsecured Loan	99.40
E.	Others	
	Total	1499.40

1. Kushal International Pvt. Ltd.

The IMAC reviewed the eligibility status of the proposal in light of the self-certification submitted by the applicant dated 17.03.2015(received by the PMA dated 06.04.2015). The IMAC noted that the networth of the applicant is Rs.40.12 Cr as per the CA certificate, which included an amount of Rs.32.81 Cr. towards the revaluation reserve. The IMAC further noted that the amount for the revaluation reserve has been verified from the forward going Audited Balance Sheet of the applicant as on 31.03.2014. The IMAC thus observed that the applicant meets the networth criterion (i.e. net worth of the applicant should be at least 1.5 times of the grant applied for). Therefore the IMAC approved the proposal to be eligible. The IMAC further decided to evaluate the proposal for scoring and grant calculation.

The IMAC noted that the proposal envisages setting up integrated cold chain project with facilities as follows:

- a. **At Distribution Hub- [Village Khushalipur, Tehsil Behat Distt. Saharanpur (U.P)]:**
- 1) CA/MA/Deep Freezers- 4
 - 2) Cold Storage- 11
 - 3) IQF- 1
 - 4) Ripening Chambers- 1
 - 5) Packing facilities- 1
 - 6) Processing Unit- 1

b. Refrigerated Transport- 2

The IMAC further decided to evaluate the proposal. The IMAC noted that the project cost in the DPR and the Bank Appraisal Note w.r.t the technical Civil works &P&M Costs are inconsistent with the CE Certificate(s) (*Civil & Mechanical*) as furnished along with the proposal. It was also observed that the total project cost of Rs. 22.46 Cr. as per the DPR and Bank appraisal note are different with the appraised cost of Rs. 28.46 Cr. as per the Ministry. The IMAC deliberated and opined that in the absence of a detailed bifurcation of the project cost (*Civil and Plant & Machinery*) as per the Bank Appraisal Note and clarity in regard to the costs considered in the various documents, the eligible grant of the project cannot be calculated. It also decided that in case of following two scoring criteria, the applicant should be awarded only the minimum marks:

- a. **2 (iii) Extent of Proposed Investment in Cold Chain infra components as compared to Processing infrastructure:** The applicant would be awarded a minimum of 5 marks in this scoring criterion.

b. **(3) Proposed Investment in Minimal Processing Centre/Farm Level Infrastructure including Collection Centres and reefer transport etc.:** The applicant would be awarded a minimum of 10 marks in this scoring criterion.

Detail of scoring is as follows:-

Detailed Score Sheet-Kushal International Pvt. Ltd.

SN	Criteria for Evaluation of Integrated Cold Chain Proposals	Max Marks	<u>Remarks</u>
1	Viability of Cluster	25	
	Adequate Volume and Wider Mix of Raw Materials/Days of Operation in a Year (Suitability of Location, Project Site and Status of Possession of Land)	15	
	Availability of raw materials , product mix & no. of days of operations <i>(Higher marks shall be given to the projects which provided the details of raw material in the catchment area supported by authentic data).</i>	5	Applicant has not provided the details w.r.t the number of days of operations. Further, the applicant has provided the data (Year 2006-07) regarding the availability of raw material in the catchment area, but so source of the data has been provided.
1a	Suitability of project location(s) for proposed operations and their connectivity through road, railways etc. <i>(1. Higher marks shall be given if land is in Industrial Areas/Park, APMC, etc for all locations.</i> ii <i>2. around 3-4 marks shall be given to projects which are located in other areas and adequate details about connectivity, etc. is given.</i> <i>3. lower marks shall be given for land located in any other area but no details about connectivity, etc. are given).</i>	5	As per the DPR (EOI Page 68) the proposed project is located in an approved industrial park sanctioned by State and Central Govt. However, connectivity details from the project site have not been made available.
	iii Status of project land	5	The applicant has not provided the land documents for

	a	Land in possession of the Applicant with approval for industrial use	5	the proposed Distribution Hub & MPC's.
	b	Land in possession of the Applicant without approval for industrial use	3	
	c	Land not in possession of the Applicant but Agreement to sale executed	2	
	Agreement/Arrangements for Raw Materials Procurement (Background in Agribusiness & Food Processing)		10	
1b	i	Initiatives already taken for Backward & Forward Linkages (as illustrated in DPR) <i>(Higher marks shall be given to projects in which significant initiative have been taken for linkages along with proofs such as MoU/ application/ consent letter, explained in bank appraisal note, etc.)</i>	1	The applicant has provided details regarding both forward & backward linkages in the DPR. However, for both backward & forward linkages supporting's such as MoU's/LoI's have not been provided.
	ii	Experience in food processing (existing Food Processing operations) <i>(Highest marks shall be given if the applicant/ promoter is in same business. About 3-4 marks given if applicant/ promoter has experience in food processing business but not in the same business as proposed).</i>	3	As per the DPR (EOI Page 25), the company is already into the food park.
2	Proposed Investment in Core Processing Facilities/Distribution Hub/Value Added Centre/Multi-Chamber and Multi-Product Cold Storage Facilities		25	

<p>i</p>	<p>Financial Capability of Applicant (Networth in proportion to proposed equity contribution, Nature of networth in terms of liquid assets) (Max marks for networth multiple = 5 5 marks shall be given if networth >= 5 times of equity proposed . 4 marks shall be given if networth is more than 4 but less than 5 times of equity proposed. 3 marks shall be given if networth is more than 3 but less than 4 times of equity proposed. 2 marks shall be given if networth is more than 2 but less than 3 times of equity proposed. 1 mark shall be given if networth is =< 2 times of equity proposed)</p>	<p>1</p>	<p>The liquid networth of the applicant is Rs. 0.61 Cr & the equity contribution of the applicant is 3.06 Cr.. Upon the calculation of the ratio of the Proposed Equity times networth the ratio stands to be 0.19859.</p>
<p>ii</p>	<p>Economic Viability of Project Based on Bank Appraisal (Key financial parameters viz. IRR, DSCR etc.) (The average of score for IRR and DSCR would be considered. IRR and DSCR will be taken from bank appraisal note. In case, IRR and/ or DSCR are not given in the bank appraisal note then the same will be taken from the DPR. Max marks for IRR = 5 1. 5 marks shall be given if IRR >20% 2. 4 marks shall be given if IRR is between 17%-20% 3. 3 marks shall be given if IRR is between 14%-16.9% 4. 2 marks shall be given if IRR is between 10%-13.9% 5. Nil marks shall be given if IRR is less than 10% Max marks shall be given for DSCR = 5 1. 5 marks shall be given if DSCR >=3.0</p>	<p>2.5</p>	<p>The details w.r.t the project IRR & DSCR have not been provided in the Bank Appraisal Note. The project DSCR stands to be 2.43, as per the DPR (Pg 127). However, as the project has been appraised by the Bank and found to be economically viable, the IRR has been awarded 3 marks (considering an ROI of 14%) and the DSCR has been awarded a minimum of 2 marks.</p>

		<p>2. 4 marks shall be given if DSCR is between 2.5 and 2.9</p> <p>3. 3 marks shall be given if DSCR is between 2.0-2.4</p> <p>4. 2 marks shall be given if DSCR is between 1.5-1.9</p> <p>5. Nil marks shall be given if DSCR <1.5)</p>	
<p>iii</p>	<p>5</p>	<p>Extent of Proposed Investment in Cold Chain infra components as compared to Processing infrastructure (Scores given as per the evaluation criteria.)</p> <p>a More than 80%</p> <p>b Between 60-80%</p> <p>c Below 60%</p>	<p>15</p>
		<p>Proposed Investment in Minimal Processing Centre/Farm Level Infrastructure including Collection Centres and reefer transport etc. (Scores given as per the evaluation criteria.)</p>	<p>10</p>
<p>3</p>			<p>25</p>

The project cost in the DPR & the Bank Appraisal Note w.r.t the Civil & Mechanical Cost's are inconsistent with the CE Certificate(s) (Civil & Mechanical) as provided in the proposal. Thus, the project could not be appraised and minimum marks have been awarded in this scoring criteria.

The project cost in the DPR & the Bank Appraisal Note w.r.t the Civil & Mechanical Cost's are inconsistent with the CE Certificate(s) (Civil & Mechanical) as provided in the proposal. Thus, the

					project could not be appraised and minimum marks have been awarded in this scoring criterion.			
						i	Upto 10 % of Project Cost (Excluding Cost of Land)	10
						ii	10 % - 20 %	15
						iii	20 % - 40 %	25
						iv	More than 40 %	10
4		Employment Generation (Direct employment opportunities proposed) <i>(1. Five marks shall be given if direct employment is >=100</i> <i>2. Four marks shall be given if direct employment is 75-99</i> <i>3. Three marks shall be given if direct employment is 50-74</i> <i>4. Two marks shall be given if direct employment is 25-49</i> <i>5. one marks shall be given if direct employment is less than 25)</i>	1	5	28 employment opportunities will be created as per the DPR (Pg 120). However the same could not be verified from the P& L Projections & the Bank Appraisal Note.			
5		Leveraging of Investment in the Project (Scores given as per the evaluation criteria.)	3	5	The ratio of proposed private investment to the grant sought by the applicant is 1.10 times & the project is located in Uttrakhand and Uttar Pradesh, due these reasons the marks has been awarded accordingly.			
			For General Area					
						i	Proposed private investment excluding land < 2 times of grant sought	3
			ii	Proposed private investment excluding land >= 2 times of grant sought	5			

For Difficult Areas			
	i	Proposed private Investment excluding land < grant sought	3
	ii	Proposed private Investment excluding land >= grant sought	5
6	Adoption of Modern Technology such as CA / MA storages, Packing facilities, IQF etc.		15
6a	Extent of Coverage of Cold Chain Components-CA/MA, IQF, Packaging, Ripening Chambers etc. (Scores given as per the evaluation criteria.)		7
	i	Components like CA/MA (Multi Product/Multi Chamber), IQF, Packaging, Ripening chambers for fruits and vegetables (Multi Product)	10
	ii	Normal cold storage operations for single produce like potato, milk etc.	5
6b	Extent of Procurement from Reputed Suppliers		3
	Very well known, reputed, multinational supplier		5
	Other lesser known, local or regional suppliers		3
	TOTAL		40.5
			100

The following components are applicable to the applicant & marks have been awarded accordingly:
1) Normal Cold Store Operations- 5 marks
2) Add: Packing Facilities- 1 marks
3) Add: IQF facility- 1 marks

The major suppliers are International Coil Limited. Jakson Limited, Themodyne Engineers System etc. thus marks are awarded accordingly.

Means of Finance

MEANS OF FINANCE (as per Bank Appraisal Note)	
Sources	Amount (Rs. Lacs)
Equity	306.49
Grant (MoFPI)	1000.00
Debt (TL)	800.00
Unsecured Loan	65.00
Others	75.00
Total (Rs. Lacs)	2246.49

Liquid Network

Liquid Network	
Particulars	Total (in Rs. Only)
Cash and bank balances	60,86,563.56
Investments in stocks and mutual funds	
Bank deposits	
Total Liquid Network (Rs. Lacs)	60.87

LIST OF ELIGIBLE PROPOSALS IN ORDER OF MERIT AS APPROVED BY IMAC

Sr. No.	Name of Applicant	Legal status	State	Project Location (Dist.)	Sector	Score	Project Cost (Rs. Cr.)	Term Loan (Rs. Cr.)	Lending Bank	Grant Sought (Rs. in lakh)	Eligible Grant (Rs. in lakh)
1	Mahua Cooperative Cold Storage Limited(A34)	Cooperative Society	Bihar	Vaishali Dist.	Horticulture	87	21.16	5.84	The VSV Cooperative Bank Limited	1000	976.215
2	Gonglu Agro Pvt. Ltd.	Private Limited Company	Maharashtra	Nashik	Horticulture	87	25.20	8.70	State Bank of India	1000	1000
3	SCASA Foods	Proprietorship	Punjab	Ludhiana	Horticulture	86	26.03	8.50	ICICI Bank Ltd.	1000	1000
4	Sangha Refrigeration (D38)	Partnership	Punjab	Jalandhar	Horticulture	84	23.30	5.83	Canara Bank	1000	1000
5	Powercon (A29)	Pvt. Ltd	Uttarakhand	Udhham Singh Nagar	Horticulture	82	18.36	1.9	Yes Bank	1000	1000
6	Neutrons Agri Produce (D7)	Partnership	Uttarakhand	Udhham Singh Nagar	Horticulture	81	16.26	2.25	PNB	1000	984.3675
7	Gupta Agro Products (C9)	Partnership	Uttarakhand	Udhamsingh Nagar	Horticulture	81	20.82	3.00	Canara Bank	1000	1000
8	Shri Balaji Foods(C20)	Partnership	Uttar Pradesh	Agra	Horticulture	80	23.63	5.00	Bank of India	1000	1000
9	K.F.Milk Foods Private Limited (D13)	Private Limited	Punjab	Jalandhar	Non-Horticulture (Dairy)	79.5	18.92	8.00	Canara Bank	400	400
10	Vedant Edible Products (P) Ltd.(A27)	Private Limited	Uttar Pradesh	Auraiya	Horticulture	79	18.46	3.00	Union Bank	810	798.56
11	Chanakya Dairy Products Limited (C19)	Public Limited	Punjab	Fatehgarh	Non-Horticulture (Dairy)	78.5	31.00	13.25	Canara Bank	1000	1000
12	Safe & Fresh (A37)	Partnership	Jammu & Kashmir	Jammu	Horticulture	78	14.99	1.5	Axis Bank	1000	1000

13	B.P. Frozen Foods (D19)	Partnership	Uttarakhand	Udham Singh Nagar	Horticulture	77	17.14	3.5	Central Bank of India	1000	1000
14	S. R. Food Chain(C10)	Partnership	Uttar Pradesh	Shahjahanpur	Horticulture	76	19.95	2.00	Punjab National Bank	950	865.00
15	Fidelo Farms Private Limited. (B19)	Private Limited	Rajasthan	Jaipur	Non-Horticulture (Dairy)	74.5	2.50	0.95	Central Bank of India	87	84.071
16	Industrial Progressive(B27)	Public Limited	Haryana	Palwal	Non-Horticulture	73	29.66	11.85	SBI	1000	1000
17	Transport Corporation of India (C31)	Public Limited	Haryana	Gurgaon	Horticulture	71.5	36.99	15.84	DBS	1000	1000
18	Vimal Dairy (B3)	Private Limited	Gujarat	Surat	Non-Horticulture	71	28.86	3.00	Ahmedabad Mercantile Co-op Bank	1000	1000
19	Nekkanti Sea Foods Limited (D20)	Public Limited	Andhra Pradesh	East Godavari	Non-Horticulture Shrimp (Seafood)	69	36.90	13.45	Yes Bank	1000	1000
20	Boxco Logistics (B12)	Private Limited	Haryana	Sonepat	Horticulture	69	33.06	15.38	IndusInd Bank	1000	1000
21	Aveena Milk Products (A10)	Partnership	Uttarakhand	Haridwar	Non-Horticulture(Dairy)	68	18.72	4.00	Oriental Bank of Commerce	1000	1000
22	Hind Terminals (C8)	Private Limited	Haryana	Palwal	Horticulture & Non-Horticulture	67	38.54	13.6	HSBC	1000	910.345
23	Raajratna Energy Holdings Pvt. Ltd. (A26)	Private Limited	Odisha	Ganjam	Horticulture	66	23.57	6.00	ICICI Bank	1000	987.575
24	Apollo Agro(C38)	Public Limited	Gujarat	Mehsana	Irradiation	65	22.38	4.98	Mehsana Urban Co-op. Bank	944.61	944.61
25	Western Superfresh Corporation (B25)	Proprietors hip	Maharashtra	Raigarh	Non-Horticulture (Meat, Poultry & Dairy)	64.5	38.70	19.00	IDBI Bank	1000	892.665
26	Anandam Agro Tech (P) Limited. (B23)	Private Limited	Punjab	Patiala	Horticulture & Non-Horticulture (Dairy)	63	38.00	14.41	Union Bank of India	1000	1000
27	Revati Commercial Pvt. Ltd. (B15)	Pvt. Ltd.	West Bengal	Hooghly	Horticulture	61.5	18.28	2.52	United Bank of India	748.00	741.69

28	Shree Uttam Food Products (India) Pvt. Ltd. (A8)	Private Limited	Madhya Pradesh	Jhabua	Horticulture	61	29.75	5.00	Punjab National Bank	1000	1000
29	SKM Animal Feeds and Foods (India) Limited (A19)	Public Limited	Tamil Nadu & Kerala	Tamil Nadu	Non-Horticulture (Meat)	60	24.75	7.5	Syndicate Bank	1000	906.225
30	Prithvi Multi-Purpose Cold Storage Private Limited (A22)	Private Limited	West Bengal	24 Parganas (North)	Horticulture/Non-Horticulture (Dairy)	59	28.42	5.26	Union Bank of India	1000	1000
31	Desai Brothers (D4)	Public Limited	Gujarat	Anand	Horticulture	58.5	29.27	3.00	Bank of Maharashtra	1000	1000
32	Pinnacle Industries Limited. (D2)	Public Limited	Madhya Pradesh	Indore	Horticulture	58.5	23.42	2.5	Bank of Maharashtra	1000	951.025
33	Maple Destination & Dreambuild (C15)	Proprietors hip	Himachal Pradesh	Shimla	Horticulture	55	14.95	2.00	Central Bank of India	1000	877.90
34	Ginni Agro Products Private Ltd. (C5)	Private Limited	Maharashtra	Nagpur	Horticulture	54	39.39	13.75	Axis Bank	1000	670.415
35	Pratibha Krushi Prakriya Ltd. (D6)	Public Limited	Maharashtra	Kolhapur	Non-horticulture (Dairy)	50.5	36.15	29.56	Bank of India	1000	767.155
36	Kushal International Pvt. Ltd. (B26)	Public Ltd.	Uttar Pradesh	Saharanpur	Horticulture	40.5	22.46	8.00	J&K	1000	-
	Total						909.94	273.82			31757.8535

