

Ministry of Food Processing Industries
(Cold Chain Division)

Dated: 05.03.2015

Gist of decisions taken by the Inter Ministerial Approval Committee (IMAC) constituted under the scheme of Cold Chain, Value Addition and Preservation Infrastructure in its meeting held on 12.02.2015

Agenda item No.	Proposal detail	Decision of the IMAC
1	Decision of IMAC was solicited for the Methodology to be adopted for determining the eligibility of proposals received against EOI issued on 02.12.2013 under the aforementioned Scheme	<p>I) Methodology for computation of net worth with regard to the proposals received against EOI dated 02.12.2013:</p> <p>a. To achieve the objective of the scheme and to ensure consistency in the evaluation, the networth of the proposals may be determined by considering fair (market) value of assets for all types of applicants with the condition that assets should be free from any encumbrances and are not mortgaged as security with banks/ financial institutions.</p> <p>b. In case of Corporate Entities the net worth shall include the revaluation reserve only if it is recognized in the provisional balance sheets & incorporated in the forward going audited balance sheets of the corporate entity.</p> <p>c. A self-certification from the applicants may be sought to the effect that the assets reflected in the CA certificates/audited balance sheets are free from any encumbrances and in case the assets are encumbered the quantum of encumbrance(s) should be clearly mentioned.</p> <p><u>II) Term loan sanction letter and appraisal of the project by the bank/ financial institution:</u></p> <p>a) If the applicants have not been able to submit the final term loan sanction letter, in-principle</p>



term loan sanction letters issued by the bank and submitted with the applications, may be accepted. Wherever the appraisal has been done by the same bank which has sanctioned the term loan, brief appraisal by the bank/ financial institution may be accepted.

b) Before issue of approval letter, the final term loan sanction letter shall be obtained from the applicants.

c) Where final term loan sanction had been submitted but the appraisal notes from bank/ financial institution have not been submitted, in such cases, the applicants may be asked to submit the bank appraisal note issued by the bank/ financial institution before the last date of submission of proposals i.e., 31.01.2014 and if such appraisal note by the bank/ financial institution was issued before the last date of submission of the applications, the proposals may be accepted.

d) Such cases where the banks/FIs have confirmed that the loan has been approved/in-principle approved after carrying out due diligence and appraisal of the project may be considered eligible as regards approval of term loan/in-principle term loan and submission of bank appraisal is concerned.

III) No second proposal from the same applicant

If the promoters are linked either to the applicants applied against the same EOI or to the beneficiaries who have already received financial assistance from the Ministry for setting up cold chain projects, such cases may be rejected.

IV) Date of Start of Commercial Operations - The date of Commercial Operation as per the Bank Appraisal note would be verified to the facts present as per the Implementation Schedule in order to verify the status of the Commercial Operations of the Project.

V) IMAC also directed that after appraisal by PMA, the



		proposals may be placed before Technical Committee for determining eligibility/in-eligibility of the proposals and for Technical Evaluation of the eligible proposals. The evaluation of the proposals by the Technical Committee will be placed before IMAC.
2	M/s Zoram Fish Seeds Production Centre, Mizoram for modification in capacities of refrigerated vehicles and condoning the delay in submission of documents for release of 3 rd installment of grant –reg.	IMAC condoned the delay in submission of documents for release of 3 rd installment of grant and granted post facto approval of purchase of following refrigerated vehicles without any increase in the grant already approved: <ul style="list-style-type: none"> i. Reefer Trucks (5 Nos. x 2.7 MT) instead of 10 Nos. x 2.7 MT ii. Reefer Trucks (5 Nos. x 10 MT) instead of 6 Nos. x 6 MT
3	M/s Sarawagie Fresh, for withdrawal of their cold chain proposal and refund of EMD	IMAC cancelled the approval granted to M/s Sarawagie Fresh and decided that the EMD of Rs. 1.00 lakh submitted along with proposal by the applicant shall be forfeited.
4	Representation of M/s Prima Foodtech Private Limited, Andhra Pradesh for revocation of cancellation of their Cold Chain project	IMAC decided that the applicant may be advised to submit the request for release of 1 st installment of grant within one month, failing which the project may stand cancelled.
5	Cancellation of approval granted to the proposal of M/s C. S. Buildwell Pvt. Ltd.	IMAC noted that in this case there is no physical progress in project implementation even after approval of additional time of about 3 months which was more than the time sought (1 month) by the applicant. In view of this, the IMAC cancelled the approval granted to proposal of M/s C. S. Buildwell Pvt. Ltd.
6	Request of M/s Omni Fresh Agro, Maharashtra for revocation of cancellation order, change of location, bank and revision in project cost & means of finance.	IMAC approved the following regarding the project of M/s Omni Fresh Agro: <ul style="list-style-type: none"> i) Revocation of cancellation order issued on 30.10.2014. ii) Change of location from Village Chinchkhed, Tal: Dindori, Distt. Nashik to Village Sakore, TalukaNiphad, District Nashik iii) Change of bank from Axis Bank to Bank of Maharashtra iv) Approval of Revised project cost and means of finance as given in table above

