

INSERTION OF RULE 25 REGARDING SECURITY, INTEREST AND ADDITIONAL INTEREST OF SDF LOAN DATED 9TH MARCH, 2007

2 3. 2 3, 4. 5. 6. 7. 8. 9. 10, 14. {5. 16. 17. 18, 19. TEE GAZETTE OF INDIA : EXTRAORDINARY — SEC. . XN-fiqq (iii); (ii) 17 -sqfrq-q Gi) (iii) (12); (iv) 21 (u) (13) (lii); (v) 22 (13), (16) ag-fuq (18) 18 23 (15), zq-fiqq (16) (18) 18 11, 3, (i) xi. 752(31) 28-9-190 gro fi*fer« 817(?R), 20-12-1984; 83S(az), 14-11-1985; q}Ä.fi. 551(31), 6-5-1988; 24-4- 1991; 28—4— 1992; 435(2761), 12-1-1996; "QT.G1fi. 21-11-1997 12-2-2001; 886(30, 6-12-2001; 443(öOJ 67(30, 29-1-2003; 241 (JO, 25-3-2003; 787(a0, 6-10-2003; 895(a0, 19-11-2003 ; -eTÄT.fr. 953(9, 17-12-2003; 7200, 23-1-2004; 687@), 21-10-2004; 20 9-11-2004; 21. I 2-3—2005; 22 451 (34), 4-7-2DD5; 23. 15-9-2006 1 MBTISTRY OF CONSUMER AFFAIRS, FOOD PUBLIC DLSIRIBUIION (Departmen t of Food and Public DisttibG tjon) NOTIFICATION New Delhi, the 9th March, 2007 G.S.R exercise of the powers conferred by Section 9 of the Sugar Development Fuu0 Act, 1982 (4 of 1982), the Central Governmenu hereby makes the following rules further to amend the Sugar Devtopmem FundRules, 1983, namely I- (I) These QLics may be called the Sugat Development Fund (Amendment) Rules, 2007. (2) shall come into forcce on the date of their publication in Official Gazette

2. In the Sugar Development Fudd Rules 1983, after 24, the following chapter shall be inserted, namely:—"Chapter Security, interest and additional interest on Sugar 25. (1) (2) (3) (4) (9 Deve lopmeatFund loans The security, interest and additional interest for the loans given under Sugar Development Fund Rules 16, 21, 22, and 23 from theFund shall be governed as follows. The loans shall carry a concessional rate of simple interest of 2 the B ank- Rate. In case of any default in repayment of the amount of loan or payment of any instalment (hereof or interest thereon (in accordance with the Rules), additiond interest at the rate of ewo and half per cent per annum on lhe amount defaultshaU be payable by the sugar factory. The sugar factory shall, after the execution of the agreement required iO be entered into and before the disbursement Of the loan under Rules, furnish security for loan to the saåsfaction of the Central Government. ne security shall cover lbe amount of loan and interest thereon for the full period of repayment as provided in the Rules and further additional interest on the amount of default as provided in sub-rule (3) above, and shall be furnished in any of the following manners namely (1) Bank Guarantee from a Scheduled Bank; or omiJ— E-o-g 3(ii)) A mortgage on all immovable and movable properties of the sugar factory on pari passu first charge basis failing which the basis of an exclsive second charge . Provided that in case of sugarcane developmcut loan under Rules 17 and 21. a cooperative sugar factory can furnish the security in the form or State Government Gunrantce. In case or two consecutive defauliLs in repayment of thcr40an or inslalment lhercdf, hc Central Government shall realise the entire amount of loan alongwith the interest and the additional interest thercon from any of the security provided for the under sub-ralc (5) above or any claim or the sugar factory against the Central Government." Footnote : The Principal rules weze published in the Gantlc 3. "Ille following sub-rules shall bc deleted (ii) (iii) (v) In Rule 16, sub-rule (9), clause (ii-A) and clause (iii) In R ulc 17, sub-rule (3), clause (a), the words from "The amount of loan" to "two per cent below Che bank rate and"; and sub-rule .3(b). In Rule 17A, sub-rules (8) Q 1) and (12); (n Ruic •2 f, in sub-rule (I I) clause (iiD and in sub-rule (13) clause (iii); Rulc 22, sub-rules (13), (16) and (18) and proviso under sub-rule 18; In Rulc 23. sub-rules (15), (16) and (18) and proviso under sub-rule [8. IF. No. I-IO/2C06\$DFl SUNIL ?ORWAL, Jl. secy. (iv) (v) (Yi) (vii) (viiD (Rii) (xiv) (xv) (xvi) (Wii) (xviiL) (xix) of India, Extraordinary, Pall 11, Section 3, Sub- (i) 28.9.1983 No. G.S.R. 752(E) and were previously amcndcd by lhe following notifications GSR 83803)) dated 1411-1985; 12-1-1996; 12-2-2001; GSR GSR 584(E) dated i 9-8-2002; GSR 787(E) dated 6-10-2003; GSR 19-11-2003; GSR 17-12-2003; GSR 23-1-2004; GSR739(E) dated 9-11-2004: OSR 149(E) dated 2-3-2005; GSR451(E) dated 4-7-2005; GSR Printed by lhe Manager, Govt. of India Ring Road, Mayapurii New Delhi-110064 and published by the Controllor of Publications. Delhi-110054.