



GOVERNMENT OF KERALA

Abstract

Industries Department-Rejuvenation and Revival of viable PSUs under Kerala State Textile Corporation Ltd - Value addition through installation of Autoconer in Prabhuram Mills - Release of Rs.44.66 lakh-Sanction accorded -Orders Issued.

INDUSTRIES(C)DEPARTMENT

G.O.(Rt)No.682/2022/ID Dated,Thiruvananthapuram, 13-07-2022

Read 1 GO(Rt) No.417/2022/ID dated 16.05.2022

2 Letter No.DIC/573/2020-F11 dated 15.06.2022 from the Director of Industries and Commerce

ORDER

As per Government Order read as 1st paper above, revalidation of Administrative Sanction was accorded for an amount of Rs.44.66 lakh under the head of account 6860-01-190-95 for value addition through installation of Autoconer in Prabhuram Mills, unit of Kerala State Textile Corporation Ltd.

2) As per the letter read as 2nd paper above, the Director of Industries and Commerce requested to release an amount of Rs.44.66 lakh under the Head of Account 6860-01-190-95 to Kerala State Textile Corporation Limited for the installation of Autoconer in Prabhuram Mills.

3) Government have examined the matter in detail and are pleased to release an amount of Rs. 44.66 lakh (Rupees Forty Four lakh Sixty Six thousand only) to Kerala State Textile Corporation Limited from the current financial year budget provision under the head of account - 6860-01-190-95(P) for the project "Value addition through installation of Autoconer" in Prabhuram Mills under the scheme- Rejuvenation and Revival of viable PSUs under Kerala State Textile Corporation Ltd subject to the following conditions:

1.Funds should be transfer credited to PSTSB account in compliance of G O(P) No.62/2018/Fin dated 16.04.2018.

2. The procedures prescribed in Circular No. 84/2008/Fin dated, 09-12-2008, Circular No. 75/09/Fin dated, 29/08/2009, Circular No.8/2018/Fin Dated, 30/01/2018 and Circular 53/2018/Fin dated 16.06.2018 should be scrupulously followed.
- 3.The funds shall be used for the specific purpose for which it is released and do not divert it for any other purpose.
4. The Operational guidelines regarding the utilisation and monitoring of plan funds issued vide GO(P) No.88/2018/fin dated 11.06.2018 and GO(P) No.100/2018/Fin dated 03.07.2018 should be scrupulously followed.
5. Financial Principles & Rules relating to the drawal & utilisation of funds should be observed scrupulously.
6. The loan should be treated as 'Working Capital Loan'
- 7.The period of loan shall be 5 years.
8. Repayment of loan shall commence on the first anniversary of the drawal of loan.
9. Rate of interest shall be 9.5% per annum (annual compound) subject to GO(P)No.169/2018/Fin dated 16.05.2018. Regarding the sanctioning and repayment of loan, the Director of Industries and Commerce should scrupulously follow all the formalities/procedures stipulated in Circular No. 40/2013/Fin dated 27.04.2013.
10. Loan shall be repaid in equal quarterly installment along with interest and the Director of Industries and Commerce shall monitor the same.
11. In case of default, penal interest @ 2.50% per annum shall be

charged in addition to the normal rate of interest.

12. The amount shall be shown as loan from Government in the accounts of the Corporation.

13. Since the interest rate prescribed assumes timely repayment of principal and payment of interest, no further rebate in rates shall be allowed under any circumstances.

14. The Drawing & Disbursing Officer should ensure that unspent balances of previous release, if any, will be adjusted against the instant release of funds.

15. Utilisation Certificate/Component wise expenditure details in respect of the previous releases as well as the amount to be released should be furnished in the prescribed format appended with GO(Ms) 04/2020/Fin dated 09/01/2020 along with further fund release proposals.

16. The Director of Industries and Commerce should follow the conditions stipulated in GO(P) No.157/2021/Fin dated 26.11.2021 & GO(P) No.171/2021/Fin dated 18.12.2021 in respect of the Loan Monitoring and Fund Management System.

4) The Director of Industries and Commerce/Additional Director of Industries and Commerce will draw and disburse the amount to the Managing Director Kerala State Textile Corporation Ltd.

(By order of the Governor)
A P M MOHAMMED HANISH
PRINCIPAL SECRETARY

To

The Director of Industries and Commerce, Thiruvannathapuram

The Director of Handloom and Textiles, Thiruvannathapuram

The Secretary, RIAB, Thiruvannathapuram

The Managing Director, Kerala State Textile Corporation Ltd, Thiruvannathapuram
The Principal Accountant General (G&SSA) Kerala, Thiruvannathapuram
The Accountant General (A&E) Kerala, Thiruvannathapuram
The Director of Treasuries, Thiruvannathapuram
Finance (PUD) / (GMC)/ (BW) Department
The Planning & Economic Affairs (CPMU) Department
I&PR Department
✓ The Chief Executive Officer, K-Bip, Thiruvannathapuram
SF/OC

Forwarded /By order

Signed by Padmasekhar P

Date: 13-07-2022 22:24:45

Section Officer